

Registration number: 04609439



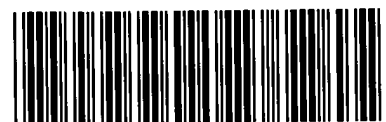
Aircraft Parts & Logistics Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

Tyas & Company
Chartered Accountants
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Aircraft Parts & Logistics Ltd

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Aircraft Parts & Logistics Ltd

Company Information

Director	A J Feltham
Registered office	5 East Park Crawley West Sussex RH10 6AN
Accountants	Tyas & Company Chartered Accountants 5 East Park Crawley West Sussex RH10 6AN

Aircraft Parts & Logistics Ltd
(Registration number: 04609439)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	749	1,249
Tangible assets	5	<u>20,717</u>	<u>22,054</u>
		<u>21,466</u>	<u>23,303</u>
Current assets			
Stocks	6	52,521	102,999
Debtors	7	799,097	363,243
Cash at bank and in hand		<u>610,848</u>	<u>533,967</u>
		1,462,466	1,000,209
Creditors: Amounts falling due within one year	8	<u>(317,826)</u>	<u>(113,884)</u>
Net current assets		<u>1,144,640</u>	<u>886,325</u>
Total assets less current liabilities		1,166,106	909,628
Provisions for liabilities		<u>(1,629)</u>	<u>(1,423)</u>
Net assets		<u><u>1,164,477</u></u>	<u><u>908,205</u></u>
Capital and reserves			
Called up share capital		5,100	5,100
Profit and loss account		<u>1,159,377</u>	<u>903,105</u>
Total equity		<u><u>1,164,477</u></u>	<u><u>908,205</u></u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Aircraft Parts & Logistics Ltd
(Registration number: 04609439)
Balance Sheet as at 31 December 2017

Approved and authorised by the director on 17 May 2018

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A J Feltham
Director

Aircraft Parts & Logistics Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

5 East Park
Crawley
West Sussex
RH10 6AN

The principal place of business is:

Unit 37 Henfield Business Park
Shoreham Road
Henfield
West Sussex
BN5 9SL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The presentational currency is sterling.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Aircraft Parts & Logistics Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost less any subsequent accumulated depreciation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Improvements to property	Over 10 years
Fixtures, fittings and office equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 10 years

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2016 - 3).

Aircraft Parts & Logistics Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2017	5,000	5,000
At 31 December 2017	5,000	5,000
Amortisation		
At 1 January 2017	3,751	3,751
Amortisation charge	500	500
At 31 December 2017	4,251	4,251
Carrying amount		
At 31 December 2017	749	749
At 31 December 2016	1,249	1,249

5 Tangible assets

	Improvements to property £	Fixtures, fittings and office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2017	15,183	16,507	5,327	37,017
Additions	-	3,040	-	3,040
At 31 December 2017	15,183	19,547	5,327	40,057
Depreciation				
At 1 January 2017	1,522	11,107	2,334	14,963
Charge for the year	1,518	2,110	749	4,377
At 31 December 2017	3,040	13,217	3,083	19,340
Carrying amount				
At 31 December 2017	12,143	6,330	2,244	20,717
At 31 December 2016	13,661	5,400	2,993	22,054

6 Stocks

	2017 £	2016 £
Other inventories	52,521	102,999

Aircraft Parts & Logistics Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Debtors

	2017 £	2016 £
Trade debtors	793,047	355,494
Other debtors	<u>6,050</u>	<u>7,749</u>
	<u><u>799,097</u></u>	<u><u>363,243</u></u>

8 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	180,389	16,679
Taxation and social security	885	325
Other creditors	<u>136,552</u>	<u>96,880</u>
	<u><u>317,826</u></u>	<u><u>113,884</u></u>