

AVALON AERO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 29 February 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 4

AVALON AERO LIMITED
COMPANY INFORMATION
for the Year Ended 29 February 2020

DIRECTORS:

M Darling
C Glancey

REGISTERED OFFICE:

Building 85 / Hangar 1
Cranfield University
Wharley End
Cranfield
Bedfordshire
MK43 0JR

REGISTERED NUMBER:

04124583 (England and Wales)

ACCOUNTANTS:

Fortus Midlands Limited
42 High Street
Flitwick
Bedfordshire
MK45 1DU

BALANCE SHEET
29 February 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		152,292		135,935
CURRENT ASSETS					
Stocks		118,108		105,277	
Debtors	5	1,196,162		1,868,737	
Cash at bank and in hand		<u>271,467</u>		<u>93,824</u>	
		1,585,737		2,067,838	
CREDITORS					
Amounts falling due within one year	6	<u>763,074</u>		<u>953,567</u>	
NET CURRENT ASSETS			<u>822,663</u>		<u>1,114,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>974,955</u>		<u>1,250,206</u>
PROVISIONS FOR LIABILITIES			<u>28,935</u>		<u>27,716</u>
NET ASSETS			<u>946,020</u>		<u>1,222,490</u>
CAPITAL AND RESERVES					
Called up share capital			105		105
Retained earnings			<u>945,915</u>		<u>1,222,385</u>
			<u>946,020</u>		<u>1,222,490</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with
- (b) the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 August 2020 and were signed on its behalf by:

M Darling - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 29 February 2020

1. STATUTORY INFORMATION

Avalon Aero Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold	- Straight line over the life of the lease
Plant and machinery	- 15% to 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 56 (2019 - 46) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 29 February 2020

4. TANGIBLE FIXED ASSETS

	Leasehold £	Plant and machinery £	Totals £
COST			
At 1 March 2019	14,850	316,353	331,203
Additions	-	61,992	61,992
Disposals	-	(105,778)	(105,778)
At 29 February 2020	<u>14,850</u>	<u>272,567</u>	<u>287,417</u>
DEPRECIATION			
At 1 March 2019	2,228	193,040	195,268
Charge for year	2,857	30,759	33,616
Eliminated on disposal	-	(93,759)	(93,759)
At 29 February 2020	<u>5,085</u>	<u>130,040</u>	<u>135,125</u>
NET BOOK VALUE			
At 29 February 2020	<u>9,765</u>	<u>142,527</u>	<u>152,292</u>
At 28 February 2019	<u>12,622</u>	<u>123,313</u>	<u>135,935</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	968,148	1,559,901
Amounts owed by group undertakings	145,497	74,187
Other debtors	82,517	234,649
	<u>1,196,162</u>	<u>1,868,737</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	470,595	456,862
Amounts owed to group undertakings	-	206,430
Taxation and social security	223,477	271,689
Other creditors	69,002	18,586
	<u>763,074</u>	<u>953,567</u>