

Registered number: 01889558

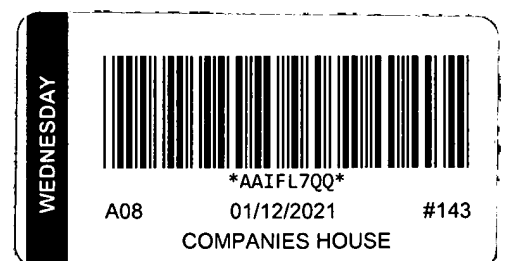
FSL AEROSPACE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2021



FSL AEROSPACE LIMITED
REGISTERED NUMBER: 01889558

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	44,166	73,916
Current assets			
Stocks	5	753,573	824,057
Debtors	6	1,137,469	1,284,546
Cash at bank and in hand		914,509	1,036,556
		<u>2,805,551</u>	<u>3,145,159</u>
Creditors: amounts falling due within one year	7	(790,419)	(1,036,135)
Net current assets		2,015,132	2,109,024
Total assets less current liabilities		<u>2,059,298</u>	<u>2,182,940</u>
Creditors: amounts falling due after more than one year	8	(216,667)	-
Net assets		<u>1,842,631</u>	<u>2,182,940</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		1,841,631	2,181,940
		<u>1,842,631</u>	<u>2,182,940</u>

FSL AEROSPACE LIMITED
REGISTERED NUMBER: 01889558

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



C Prickett
Director

Date: 23/11/2021

The notes on pages 3 to 12 form part of these financial statements.

FSL AEROSPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. General information

The company is a private limited company, which is incorporated and registered in England and Wales (no.01889558). The address of the registered office is Unit 33, Riverside Way, Uxbridge, Middlesex, UB8 2YF.

The principal activity of the company is the wholesale of industrial fasteners.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

In their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID19 virus.

This has had a significant, immediate impact on the company's operations with sales falling, resulting in a current year loss. At the present time, it is not clear how long the current circumstances are likely to last and what the long term impact will be.

The directors have updated their annual budgets and forecasts based on current estimates of the impact of the current crisis and taken mitigating actions in order to ensure that they have sufficient facilities in place to meet their operating cash requirements for the foreseeable future. The company took advantage of the Coronavirus Business Interruption Loan Scheme in the year to increase their cash facilities.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

FSL AEROSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

FSL AEROSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.8 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

FSL AEROSPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	10%
Plant and machinery	-	20%
Motor vehicles	-	25%
Furniture, fittings and equipment	-	10%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Creditors

Short term creditors are measured at the transaction price.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

FSL AEROSPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 29 (2020 - 30).

FSL AEROSPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

4. Tangible fixed assets

	Short leasehold improvements £	Plant & machinery £	Motor vehicles £	Fixtures and other equipment £	Total £
Cost or valuation					
At 1 July 2020	72,628	71,122	109,360	218,470	471,580
Additions	-	-	-	2,827	2,827
At 30 June 2021	<u>72,628</u>	<u>71,122</u>	<u>109,360</u>	<u>221,297</u>	<u>474,407</u>
Depreciation					
At 1 July 2020	70,497	71,122	59,430	196,615	397,664
Charge for the year on owned assets	1,066	-	-	6,546	7,612
Charge for the year on financed assets	-	-	24,965	-	24,965
At 30 June 2021	<u>71,563</u>	<u>71,122</u>	<u>84,395</u>	<u>203,161</u>	<u>430,241</u>
Net book value					
At 30 June 2021	<u>1,065</u>	<u>-</u>	<u>24,965</u>	<u>18,136</u>	<u>44,166</u>
At 30 June 2020	<u>2,131</u>	<u>-</u>	<u>49,930</u>	<u>21,855</u>	<u>73,916</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	-	49,930
	<u>-</u>	<u>49,930</u>

FSL AEROSPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

5. Stocks

	2021 £	2020 £
Stocks	753,573	824,057
	<u>753,573</u>	<u>824,057</u>

An impairment loss of £49,608 (2020 - £46,432) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

6. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	24,371	24,371
	<u>24,371</u>	<u>24,371</u>
Due within one year		
Trade debtors	980,716	1,078,761
Other debtors	75,164	70,768
Prepayments and accrued income	38,698	100,106
Deferred taxation	18,520	10,540
	<u>1,137,469</u>	<u>1,284,546</u>

Included within other debtors due within one year is a loan to Carly Prickett, a director, amounting to £6,000 (2020 - £0).

FSL AEROSPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	33,333	-
Trade creditors	480,697	628,381
Other taxation and social security	115,904	239,511
Obligations under finance lease and hire purchase contracts	-	8,108
Other creditors	56,290	23,103
Accruals and deferred income	104,195	137,032
	<u>790,419</u>	<u>1,036,135</u>

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	216,667	-
	<u>216,667</u>	<u>-</u>

The following liabilities were secured:

	2021 £	2020 £
Bank Loans	250,000	-
	<u>250,000</u>	<u>-</u>

Details of security provided:

The bank loan of £250,000 is secured by a fixed and floating charge over all of the companys assets.

FSL AEROSPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	33,333	-
	33,333	-
Amounts falling due 2-5 years		
Bank loans	200,000	-
	200,000	-
Amounts falling due after more than 5 years		
Bank loans	16,667	-
	16,667	-
	250,000	-

10. Deferred taxation

	2021 £
At beginning of year	10,540
Charged to profit or loss	7,980
At end of year	18,520

The deferred tax asset is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	16,430	8,430
Short term timing differences	2,090	2,110
	18,520	10,540

FSL AEROSPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £128,891 (2020 - £158,889). Contributions totalling £40,014 (2020 - £12,960) were payable to the fund at the balance sheet date and are included in creditors.