

Oxford Aviation Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

McCulloch Pease Limited
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Oxford Aviation Limited

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Oxford Aviation Limited

Company Information

Director Mr Sami Ullah

Company secretary Mrs Maria Ehsan

Registered office Unit 1, Glenmore Business Centre
Range Road
Witney
Oxfordshire
OX29 0AA

Accountants McCulloch Pease Limited
Suite 220
99 Park Drive
Milton Park
Abingdon
OX14 4RY

Oxford Aviation Limited
(Registration number: 03491692)
Balance Sheet as at 31 March 2021

| | Note | 2021 £ | 2020 £ |
|--|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 1,879 | 3,802 |
| Investment property | <u>5</u> | 1,642,587 | 928,713 |
| | | <u>1,644,466</u> | <u>932,515</u> |
| Current assets | | | |
| Stocks | <u>6</u> | 1,458,851 | 1,189,042 |
| Debtors | <u>7</u> | 382,421 | 426,433 |
| Cash at bank and in hand | | 483,723 | 203,478 |
| | | 2,324,995 | 1,818,953 |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(471,707)</u> | <u>(415,879)</u> |
| Net current assets | | <u>1,853,288</u> | <u>1,403,074</u> |
| Total assets less current liabilities | | 3,497,754 | 2,335,589 |
| Creditors: Amounts falling due after more than one year | <u>8</u> | <u>(797,146)</u> | - |
| Provisions for liabilities | | <u>(79,796)</u> | <u>(59,605)</u> |
| Net assets | | <u>2,620,812</u> | <u>2,275,984</u> |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Revaluation reserve | | 260,672 | 267,108 |
| Other reserves | | 77,992 | 20,750 |
| Profit and loss account | | <u>2,281,148</u> | <u>1,987,126</u> |
| Shareholders' funds | | <u>2,620,812</u> | <u>2,275,984</u> |

For the financial year ending 31 March 2021 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.

Oxford Aviation Limited

**(Registration number: 03491692)
Balance Sheet as at 31 March 2021**

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.

Approved and authorised by the director on 21 December 2021

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Mr Sami Ullah

Director

Oxford Aviation Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 1, Glenmore Business Centre
Range Road
Witney
Oxfordshire
OX29 0AA

These financial statements were authorised for issue by the director on 21 December 2021.

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 except that as disclosed in the accounting policies certain items are shown at fair value.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Oxford Aviation Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

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 balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---------------------|-------------------------------------|
| Office equipment | 25% straight line method |
| Fixtures & fittings | 25% straight line method |

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Oxford Aviation Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Oxford Aviation Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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 7 (2020 - 7).

Oxford Aviation Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

| | Fixtures and fittings £ | Office equipment £ | Total £ |
|--------------------------|-------------------------------|--------------------------|------------|
| Cost or valuation | | | |
| At 1 April 2020 | 50,555 | 20,771 | 71,326 |
| At 31 March 2021 | 50,555 | 20,771 | 71,326 |
| Depreciation | | | |
| At 1 April 2020 | 50,555 | 16,969 | 67,524 |
| Charge for the year | - | 1,923 | 1,923 |
| At 31 March 2021 | 50,555 | 18,892 | 69,447 |
| Carrying amount | | | |
| At 31 March 2021 | - | 1,879 | 1,879 |
| At 31 March 2020 | - | 3,802 | 3,802 |

5 Investment properties

| | 2021 £ |
|------------------------|-----------|
| At 1 April | 928,713 |
| Additions | 642,587 |
| Fair value adjustments | 71,287 |
| At 31 March | 1,642,587 |

6 Stocks

| | 2021 £ | 2020 £ |
|-------------------|-----------|-----------|
| Other inventories | 1,458,851 | 1,189,042 |

Oxford Aviation Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

7 Debtors

| | 2021 £ | 2020 £ |
|---------------|----------------|----------------|
| Trade debtors | 133,362 | 192,651 |
| Prepayments | 5,115 | 6,603 |
| Other debtors | 243,944 | 227,179 |
| | <u>382,421</u> | <u>426,433</u> |

Oxford Aviation Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

8 Creditors

Creditors: amounts falling due within one year

| | Note | 2021 £ | 2020 £ |
|------------------------------|------|-----------|-----------|
| Due within one year | | | |
| Loans and borrowings | | 35,314 | - |
| Trade creditors | | 202,447 | 200,067 |
| Taxation and social security | | 136,324 | 150,580 |
| Accruals and deferred income | | 3,300 | 9,385 |
| Other creditors | | 94,322 | 55,847 |
| | | 471,707 | 415,879 |

Creditors: amounts falling due after more than one year

| | Note | 2021 £ | 2020 £ |
|---------------------------|------|-----------|-----------|
| Due after one year | | | |
| Loans and borrowings | | 797,146 | - |

| | | 2021 £ | 2020 £ |
|---|--|-----------|-----------|
| Due after more than five years | | | |
| After more than five years by instalments | | 396,540 | - |
| After more than five years not by instalments | | 250,000 | - |
| | | 646,540 | - |

In respect of the above loans and borrowings National Westminster Bank Plc holds a fixed and floating charge over the property and assets of the company. The total amount of secured loans as at 31 March 2021 totalled £832,460.

9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

Oxford Aviation Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

| | Revaluation reserve £ | Total £ |
|--|-----------------------------|------------|
| Surplus/deficit on revaluation of other assets | (6,436) | (6,436) |

10 Related party transactions

Transactions with the director

| | At 1 April 2020 £ | Advances to directors £ | Repayments by director £ | At 31 March 2021 £ |
|-----------------------|-------------------------|-------------------------------|--------------------------------|--------------------------|
| 2021 | | | | |
| Mr Sami Ullah | | | | |
| Director loan account | 206,544 | 268,628 | (265,000) | 210,172 |

| | At 1 April 2019 £ | Advances to directors £ | Repayments by director £ | At 31 March 2020 £ |
|-----------------------|-------------------------|-------------------------------|--------------------------------|--------------------------|
| 2020 | | | | |
| Mr Sami Ullah | | | | |
| Director loan account | 176,959 | 208,785 | (179,200) | 206,544 |

The above loan is unsecured and repayable on demand. Interest is charged at the HMRC official rate of interest.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.