

REGISTERED NUMBER: 01889558 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
FSL AEROSPACE LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2023

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FSL AEROSPACE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023

DIRECTORS: T I Halliday
C Prickett

SECRETARY: S J Halliday

REGISTERED OFFICE: Unit 33 Riverside Way
Uxbridge
Middlesex
UB8 2YF

REGISTERED NUMBER: 01889558 (England and Wales)

ACCOUNTANTS: Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

BALANCE SHEET
30 JUNE 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	4	107,758	12,806
CURRENT ASSETS			
Stocks	5	732,810	588,311
Debtors	6	1,543,168	1,275,571
Cash at bank and in hand		<u>139,864</u>	<u>1,118,697</u>
		2,415,842	2,982,579
CREDITORS			
Amounts falling due within one year	7	<u>846,759</u>	<u>805,552</u>
NET CURRENT ASSETS		<u>1,569,083</u>	<u>2,177,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,676,841	2,189,833
CREDITORS			
Amounts falling due after more than one year	8	(147,475)	(166,919)
PROVISIONS FOR LIABILITIES	10	<u>(11,850)</u>	<u>-</u>
NET ASSETS		<u><u>1,517,516</u></u>	<u><u>2,022,914</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>1,516,516</u>	<u>2,021,914</u>
		<u><u>1,517,516</u></u>	<u><u>2,022,914</u></u>

The notes form part of these financial statements

BALANCE SHEET - continued
30 JUNE 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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
- (b) 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 November 2023 and were signed on its behalf by:

C Prickett - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. **STATUTORY INFORMATION**

FSL Aerospace 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.

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

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.

Short leasehold	- 10% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

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 Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

2. ACCOUNTING POLICIES - continued**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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 24 (2022 - 27) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2022	72,628	71,122	160,745	9,500	313,995
Additions	-	-	10,188	238,659	248,847
Disposals	-	-	-	(115,905)	(115,905)
At 30 June 2023	<u>72,628</u>	<u>71,122</u>	<u>170,933</u>	<u>132,254</u>	<u>446,937</u>
DEPRECIATION					
At 1 July 2022	72,628	71,122	147,939	9,500	301,189
Charge for year	-	-	7,301	30,689	37,990
At 30 June 2023	<u>72,628</u>	<u>71,122</u>	<u>155,240</u>	<u>40,189</u>	<u>339,179</u>
NET BOOK VALUE					
At 30 June 2023	<u>-</u>	<u>-</u>	<u>15,693</u>	<u>92,065</u>	<u>107,758</u>
At 30 June 2022	<u>-</u>	<u>-</u>	<u>12,806</u>	<u>-</u>	<u>12,806</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 20235. **STOCKS**

	2023 £	2022 £
Stocks	<u>732,810</u>	<u>588,311</u>

An impairment gain of £28,595 (2022 - £72,252) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

6. **DEBTORS**

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,294,246	1,025,496
Other debtors	42,318	92,318
Directors' loan accounts	-	77,314
Tax	53,230	-
VAT	80,253	-
Deferred tax asset		
Accelerated capital allowances	-	12,630
Prepayments and accrued income	48,750	43,442
	<u>1,518,797</u>	<u>1,251,200</u>

Amounts falling due after more than one year:

Other debtors	<u>24,371</u>	<u>24,371</u>
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Aggregate amounts	<u>1,543,168</u>	<u>1,275,571</u>
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7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans and overdrafts	50,000	50,000
Hire purchase contracts (see note 9)	21,635	-
Trade creditors	573,152	536,305
Corporation tax	-	64,838
Social security and other taxes	38,070	73,373
Other creditors	30,401	23,229
Directors' loan accounts	89,212	-
Accruals and deferred income	44,289	57,807
	<u>846,759</u>	<u>805,552</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 20238. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Bank loans	120,431	166,919
Hire purchase contracts (see note 9)	<u>27,044</u>	<u>-</u>
	<u>147,475</u>	<u>166,919</u>

The bank loan is secured by a fixed and floating charge over all of the company's assets.

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase 2023 £	contracts 2022 £
Net obligations repayable:		
Within one year	21,635	-
Between one and five years	<u>27,044</u>	<u>-</u>
	<u>48,679</u>	<u>-</u>
	Non-cancellable	operating leases
	2023	2022
	£	£
Within one year	162,591	72,356
Between one and five years	608,815	4,538
In more than five years	<u>25,355</u>	<u>-</u>
	<u>796,761</u>	<u>76,894</u>

10. **PROVISIONS FOR LIABILITIES**

	2023 £
Deferred tax	
Accelerated capital allowances	<u>11,850</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 July 2022	(12,630)
Charge to Statement of Income and Retained Earnings during year	<u>24,480</u>
Balance at 30 June 2023	<u>11,850</u>

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 £90,483 (2022 - £57,454).

Contributions totalling £10,904 (2022 - £10,108) were payable to the fund at the balance sheet date and are included in creditors.

12. RELATED PARTY TRANSACTIONS

Included within creditors falling due within one year is an amount of £89,212 (£2022 - £77,314 due from) due to a director. This amount is interest free and repayable within one year.

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.