

## **Helicompany Limited**

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

Registration number: 06517474

## Helicompany Limited

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**Helicompany Limited****(Registration number: 06517474)****Statement of financial position as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	4,047,878	1,448,692
<b>Current assets</b>			
Debtors	<a href="#">5</a>	55,337	207,521
Cash at bank and in hand		2,996	27,484
		58,333	235,005
<b>Creditors: Amounts falling due within one year</b>	<a href="#">6</a>	(2,126,747)	(989,105)
<b>Net current liabilities</b>		(2,068,414)	(754,100)
<b>Total assets less current liabilities</b>		1,979,464	694,592
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">6</a>	(2,310,316)	(614,017)
<b>Net (liabilities)/assets</b>		(330,852)	80,575
<b>Capital and reserves</b>			
Called up share capital	<a href="#">7</a>	1,265,000	1,265,000
Profit and loss account		(1,595,852)	(1,184,425)
Total equity		(330,852)	80,575

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.

**Helicompany Limited**

**(Registration number: 06517474)**

**Statement of financial position as at 31 March 2019**

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Income statement has been taken.

Approved and authorised by the Board on 5 December 2019 and signed on its behalf by:

.....

**R N J Schofield**  
**Director**

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.

## Helicompany Limited

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 1 General information

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

The address of its registered office is:

Parkside House  
17 East Parade  
Harrogate  
North Yorkshire  
HG1 5LF  
England

These financial statements were authorised for issue by the Board on 5 December 2019.

#### 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.

**Helicompany Limited****Notes to the Financial Statements for the Year Ended 31 March 2019****Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on the taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 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 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and Machinery	4% straight line

**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.

**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 Income statement 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.

**Helicompany Limited****Notes to the Financial Statements for the Year Ended 31 March 2019****Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**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.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 1 (2018 - 1).

**4 Tangible assets**

	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>		
At 1 April 2018	1,779,376	1,779,376
Additions	2,744,485	2,744,485
At 31 March 2019	4,523,861	4,523,861
<b>Depreciation</b>		
At 1 April 2018	330,684	330,684
Charge for the year	145,299	145,299
At 31 March 2019	475,983	475,983
<b>Carrying amount</b>		
At 31 March 2019	4,047,878	4,047,878
At 31 March 2018	1,448,692	1,448,692





**Helicompany Limited****Notes to the Financial Statements for the Year Ended 31 March 2019****5 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	5,377	3,149
Prepayments	38,216	-
Other debtors	11,744	204,372
	<u>55,337</u>	<u>207,521</u>

**Helicompany Limited****Notes to the Financial Statements for the Year Ended 31 March 2019****6 Creditors****Creditors: amounts falling due within one year**

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	<a href="#">8</a>	1,474,550	154,248
Trade creditors		45,089	574
Accruals and deferred income		3,365	5,176
Other creditors		603,743	829,107
		<u>2,126,747</u>	<u>989,105</u>

**Creditors: amounts falling due after more than one year**

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<a href="#">8</a>	<u>2,310,316</u>	<u>614,017</u>

	2019 £	2018 £
<b>Due after more than five years</b>		
After more than five years by instalments	1,407,879	413,716
	<u>                    </u>	<u>                    </u>

**7 Share capital****Allotted, called up and fully paid shares**

	2019		2018	
	No.	£	No.	£
Ordinary £1 shares of £1 each	1,665,000	1,665,000	1,265,000	1,265,000
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**Helicompany Limited****Notes to the Financial Statements for the Year Ended 31 March 2019****8 Loans and borrowings**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>2,310,316</u>	<u>614,017</u>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Finance lease liabilities	225,609	54,248
Other borrowings	<u>1,248,941</u>	<u>100,000</u>
	<u>1,474,550</u>	<u>154,248</u>