

**[SWIFTAIR MAINTENANCE LIMITED](#) Financial Accounts 2019-08-31**

Company registration number: 0339713

**Swiftair Maintenance Ltd**

**Unaudited filleted financial statements**

**31 August 2019**

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**Directors and other information**

<b>Directors</b>	R M Davies
	A N Booth
	S L Davies
	L C Booth
<b>Secretary</b>	S L Davies
<b>Company number</b>	6339715
<b>Registered office</b>	Leicester Airport
	Gartree Road
	Leicester
	LE2 2FG
<b>Business address</b>	Leicester Airport
	Gartree Road
	Leicester
	LE2 2FG
<b>Accountants</b>	Coulter & Co.
	1st Floor
	4 Sherrard Street
	Melton Mowbray
	Leicestershire
	LE13 1XJ

**Directors report**

**Year ended 31 August 2019**

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2019.

**Directors**

The directors who served the company during the year were as follows:

R M Davies
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A N Booth
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S L Davies
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L C Booth
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**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 03 April 2020 and signed on behalf of the board by:

R M Davies

Director

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of Swiftair Maintenance Ltd**

**Year ended 31 August 2019**

As described on the Statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 August 2019, as set out on pages 4 to 10.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Coulter & Co.

Chartered Accountants

1st Floor

4 Sherrard Street

Melton Mowbray

Leicestershire

LE13 1XJ

3 April 2020

Statement of financial position

31 August 2019

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	5	9,000		10,125	
Tangible assets	6	77,120		104,195	
			86,120		114,320
<b>Current assets</b>					
Stocks		50,000		50,000	
Debtors	7	113,789		111,053	
Cash at bank and in hand		25,520		9,054	
		189,309		170,107	
<b>Creditors: amounts falling due within one year</b>					
	8	( 209,266)		( 183,044)	
<b>Net current liabilities</b>					
			( 19,957)		( 12,937)
<b>Total assets less current liabilities</b>					
			66,163		101,383
<b>Creditors: amounts falling due after more than one year</b>					
	9		( 13,889)		( 21,119)
<b>Net assets</b>					
			52,274		80,264
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			52,174		80,164
<b>Shareholders funds</b>					
			52,274		80,264

For the year ending 31 August 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

[SWIFTAIR MAINTENANCE LIMITED](#) Financial Accounts 2019-08-31

These financial statements were approved by the board of directors and authorised for issue on 03 April 2020 , and are signed on behalf of the board by:

R M Davies

Director

Company registration number: 6339715

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Statement of changes in equity

Year ended 31 August 2019

	Called up share capital	Profit and loss account	Total
	£	£	£
<b>At 1 September 2017</b>	100	53,684	53,784
Profit for the year		170,480	170,480
<b>Total comprehensive income for the year</b>	-	170,480	170,480
Dividends paid and payable		( 144,000)	( 144,000)
<b>Total investments by and distributions to owners</b>	-	( 144,000)	( 144,000)
<b>At 31 August 2018 and 1 September 2018</b>	100	80,164	80,264
Profit for the year		116,010	116,010
<b>Total comprehensive income for the year</b>	-	116,010	116,010
Dividends paid and payable		( 144,000)	( 144,000)
<b>Total investments by and distributions to owners</b>	-	( 144,000)	( 144,000)
<b>At 31 August 2019</b>	100	52,174	52,274



**Notes to the financial statements**

**Year ended 31 August 2019**

**1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Leicester Airport, Gartree Road, Leicester, LE2 2FG.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

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 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.

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15 % straight line
Fittings fixtures and equipment	-	20 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 10 (2018: 10 ).

**5. Intangible assets**

	Goodwill	Total
	£	£
<b>Cost</b>		
<b>At 1 September 2018 and 31 August 2019</b>	22,500	22,500
<b>Amortisation</b>		
At 1 September 2018	12,375	12,375
Charge for the year	1,125	1,125
<b>At 31 August 2019</b>	13,500	13,500
<b>Carrying amount</b>		
<b>At 31 August 2019</b>	9,000	9,000
At 31 August 2018	10,125	10,125

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 September 2018	323,954	13,131	337,085
Additions	-	712	712
<b>At 31 August 2019</b>	<b>323,954</b>	<b>13,843</b>	<b>337,797</b>
<b>Depreciation</b>			
At 1 September 2018	221,124	11,766	232,890
Charge for the year	27,020	767	27,787
<b>At 31 August 2019</b>	<b>248,144</b>	<b>12,533</b>	<b>260,677</b>
<b>Carrying amount</b>			
<b>At 31 August 2019</b>	<b>75,810</b>	<b>1,310</b>	<b>77,120</b>
At 31 August 2018	102,830	1,365	104,195

**7. Debtors**

	2019	2018
	£	£
Trade debtors	113,789	110,057
Other debtors	-	996
	<b>113,789</b>	<b>111,053</b>

**8. Creditors: amounts falling due within one year**

	2019	2018
	£	£
Trade creditors	28,145	4,598
Corporation tax	33,000	35,000
Social security and other taxes	36,756	40,684
Other creditors	111,365	102,762
	<b>209,266</b>	<b>183,044</b>

	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	13,889	21,119
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**10. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:				
<b>2019</b>				
		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
		<b>£</b>	<b>£</b>	<b>£</b>
	R M Davies & S L Davies	( 43,284)	907	( 42,377)
	A N Booth & L C Booth	( 43,278)	906	( 42,372)
		<hr/>	<hr/>	<hr/>
		( 86,562)	1,813	( 84,749)
		<hr/>	<hr/>	<hr/>
<b>2018</b>				
		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
		<b>£</b>	<b>£</b>	<b>£</b>
	R M Davies & S L Davies	( 41,077)	( 2,207)	( 43,284)
	A N Booth & L C Booth	( 41,077)	( 2,201)	( 43,278)
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		( 82,154)	( 4,408)	( 86,562)
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