

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Oakenhurst Aircraft Services Limited

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for the Year Ended 31 March 2022**

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Oakenhurst Aircraft Services Limited

**Company Information
for the Year Ended 31 March 2022**

DIRECTORS: P Caudell
C Parker
Mrs S Benak
G Cronk
Mrs K Tibble

SECRETARY: P Caudell

REGISTERED OFFICE: Claydons Lane
Rayleigh
Essex
SS6 7UP

REGISTERED NUMBER: 02355638 (England and Wales)

ACCOUNTANTS: Butlers Chartered Accountants
Suite 6 Burley House
15 High Street
Rayleigh
Essex
SS6 7EW

Oakenhurst Aircraft Services Limited (Registered number: 02355638)

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		962,567		562,250
Investments	5		<u>6,917</u>		<u>9,200</u>
			969,484		571,450
CURRENT ASSETS					
Stocks		518,966		422,677	
Debtors	6	945,486		830,258	
Cash at bank and in hand		<u>1,473,547</u>		<u>1,401,054</u>	
		2,937,999		2,653,989	
CREDITORS					
Amounts falling due within one year	7	<u>661,290</u>		<u>528,877</u>	
NET CURRENT ASSETS			<u>2,276,709</u>		<u>2,125,112</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,246,193		2,696,562
CREDITORS					
Amounts falling due after more than one year	8		(449,191)		(504,167)
PROVISIONS FOR LIABILITIES			<u>(22,639)</u>		<u>-</u>
NET ASSETS			<u>2,774,363</u>		<u>2,192,395</u>
CAPITAL AND RESERVES					
Called up share capital			102		102
Revaluation reserve	9		414,695		-
Capital redemption reserve			18		18
Retained earnings			<u>2,359,548</u>		<u>2,192,275</u>
SHAREHOLDERS' FUNDS			<u>2,774,363</u>		<u>2,192,395</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Balance Sheet - continued
31 March 2022

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 November 2022 and were signed on its behalf by:

C Parker - Director

P Caudell - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. **STATUTORY INFORMATION**

Oakenhurst Aircraft Services 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 presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Oakenhurst Aircraft Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Changes in accounting policies

Freehold property has adapted the fair value basis cost method from 2022 onwards.

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 the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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 Income Statement, 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 31 March 2022

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.

Hire purchase and leasing commitments

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

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 53 (2021 - 50) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2021	491,531	626,402	1,117,933
Additions	-	7,560	7,560
Revaluations	340,969	8,000	348,969
At 31 March 2022	<u>832,500</u>	<u>641,962</u>	<u>1,474,462</u>
DEPRECIATION			
At 1 April 2021	73,726	481,957	555,683
Charge for year	-	29,938	29,938
Revaluation adjustments	(73,726)	-	(73,726)
At 31 March 2022	<u>-</u>	<u>511,895</u>	<u>511,895</u>
NET BOOK VALUE			
At 31 March 2022	<u>832,500</u>	<u>130,067</u>	<u>962,567</u>
At 31 March 2021	<u>417,805</u>	<u>144,445</u>	<u>562,250</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2022	340,969	8,000	348,969
Cost	<u>491,531</u>	<u>633,962</u>	<u>1,125,493</u>
	<u>832,500</u>	<u>641,962</u>	<u>1,474,462</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 April 2021	200	9,000	9,200
Impairments	-	(2,283)	(2,283)
At 31 March 2022	<u>200</u>	<u>6,717</u>	<u>6,917</u>
NET BOOK VALUE			
At 31 March 2022	<u>200</u>	<u>6,717</u>	<u>6,917</u>
At 31 March 2021	<u>200</u>	<u>9,000</u>	<u>9,200</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Trade debtors	478,144	355,452
Amounts owed by group undertakings	343,436	302,261
Other debtors	<u>123,906</u>	<u>172,545</u>
	<u>945,486</u>	<u>830,258</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	45,833	57,866
Trade creditors	495,667	390,639
Taxation and social security	81,063	44,386
Other creditors	<u>38,727</u>	<u>35,986</u>
	<u>661,290</u>	<u>528,877</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22 £	31.3.21 £
Bank loans	<u>449,191</u>	<u>504,167</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued	31.3.22 £	31.3.21 £
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>82,524</u>	<u>137,500</u>
9.	RESERVES		Revaluation reserve £
	Revaluation of Property		<u>414,695</u>
	At 31 March 2022		<u><u>414,695</u></u>
10.	CAPITAL COMMITMENTS		
	After the balance sheet date the company undertook a management buy out, resulting in a capital commitment of £3.4m. Cash repayments towards this commitment was £846,400 as of the date these accounts were signed.		
11.	DIRECTORS' ADVANCES, CREDITS AND GUARANTEES		
	The advances above are repayable upon demand.		
12.	ULTIMATE CONTROLLING PARTY		
	The controlling party is P Caudell.		
	Due to his majority shareholding.		

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.