

Registration number: 07993563

Malloy Aeronautics Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

AIMS Accountants for Business
36 Wattleton Road
Beaconsfield
Bucks
HP9 1SE

Malloy Aeronautics Ltd

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Malloy Aeronautics Ltd

Company Information

Directors	Christopher Malloy Oriol Badia Jack Wakley
Registered office	36 Wattleton Road Beaconsfield Bucks HP9 1SE
Accountants	AIMS Accountants for Business 36 Wattleton Road Beaconsfield Bucks HP9 1SE

Malloy Aeronautics Ltd

(Registration number: 07993563) Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	44,353	36,722
Current assets			
Stocks	<u>6</u>	309,307	332,084
Debtors	<u>7</u>	48,244	132,176
Cash at bank and in hand		<u>2,031,090</u>	<u>357,158</u>
		2,388,641	821,418
Creditors: Amounts falling due within one year	<u>8</u>	<u>(62,618)</u>	<u>(7,406)</u>
Net current assets		<u>2,326,023</u>	<u>814,012</u>
Net assets		<u>2,370,376</u>	<u>850,734</u>
Capital and reserves			
Called up share capital	<u>9</u>	1,332	1,332
Share premium reserve		309,238	309,238
Retained earnings		<u>2,059,806</u>	<u>540,164</u>
Shareholders' funds		<u>2,370,376</u>	<u>850,734</u>

For the financial year ending 31 March 2022 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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 November 2022 and signed on its behalf by:

Malloy Aeronautics Ltd
(Registration number: 07993563)
Balance Sheet as at 31 March 2022

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Oriol Badia
Director

Malloy Aeronautics Ltd

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

1 General information

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

The address of its registered office is:

36 Wattleton Road
Beaconsfield
Bucks
HP9 1SE
United Kingdom

These financial statements were authorised for issue by the Board on 23 November 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Tax

The tax expense for the period comprises current 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.

Malloy Aeronautics Ltd

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

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
Plant and machinery	25% RB
Motor vehicles	25% RB
Fixtures and fittings	15% RB
Equipment	25% RB

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents	50% SL

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.

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.

Malloy Aeronautics Ltd

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

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.

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 29 (2021 - 19).

Malloy Aeronautics Ltd

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

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 April 2021	10,970	10,970
At 31 March 2022	10,970	10,970
Amortisation		
Amortisation charge	10,970	10,970
At 31 March 2022	10,970	10,970
Carrying amount		
At 31 March 2022	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2021	24,798	2,450	47,185	74,433
Additions	8,965	9,202	1,530	19,697
At 31 March 2022	33,763	11,652	48,715	94,130
Depreciation				
At 1 April 2021	13,383	1,417	22,910	37,710
Charge for the year	3,057	2,559	6,451	12,067
At 31 March 2022	16,440	3,976	29,361	49,777
Carrying amount				
At 31 March 2022	17,323	7,676	19,354	44,353
At 31 March 2021	11,415	1,033	24,274	36,722

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of long leasehold land and buildings.

Malloy Aeronautics Ltd

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

6 Stocks

	2022	2021
	£	£
Other inventories	309,307	332,084

7 Debtors

	2022	2021
	£	£
Current		
Trade debtors	1,971	-
Prepayments	46,273	117,485
Other debtors	-	14,691
	48,244	132,176

8 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	-	305
Taxation and social security	59,964	-
Other creditors	2,654	7,101
	62,618	7,406

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	1,332	1,332	1,332	1,332

10 Related party transactions

Malloy Aeronautics Ltd

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

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>204,055</u>	<u>141,383</u>

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.