

Registration number: 07993563

Malloy Aeronautics Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	36,722	18,995
Current assets			
Stocks	<u>6</u>	332,084	192,650
Debtors	<u>7</u>	132,176	59,704
Cash at bank and in hand		<u>357,158</u>	<u>436,830</u>
		821,418	689,184
Creditors: Amounts falling due within one year	<u>8</u>	<u>(7,406)</u>	<u>(110,640)</u>
Net current assets		<u>814,012</u>	<u>578,544</u>
Net assets		<u>850,734</u>	<u>597,539</u>
Capital and reserves			
Called up share capital	<u>9</u>	1,332	1,332
Share premium reserve		309,238	309,238
Profit and loss account		<u>540,164</u>	<u>286,969</u>
Shareholders' funds		<u>850,734</u>	<u>597,539</u>

For the financial year ending 31 March 2021 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 30 December 2021 and signed on its behalf by:

Malloy Aeronautics Ltd
(Registration number: 07993563)
Balance Sheet as at 31 March 2021

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Oriol Badia
Director

Malloy Aeronautics Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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 30 December 2021.

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.

Tax

The tax expense for the period comprises 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 2021

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 2021

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.

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 Profit and Loss Account 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.

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 19 (2020 - 18).

Malloy Aeronautics Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 April 2020	10,970	10,970
At 31 March 2021	10,970	10,970
Amortisation		
At 1 April 2020	10,970	10,970
At 31 March 2021	10,970	10,970
Carrying amount		
At 31 March 2021	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2020	20,820	2,450	22,985	46,255
Additions	3,978	-	24,200	28,178
At 31 March 2021	24,798	2,450	47,185	74,433
Depreciation				
At 1 April 2020	11,369	1,072	14,819	27,260
Charge for the year	2,014	345	8,092	10,451
At 31 March 2021	13,383	1,417	22,911	37,711
Carrying amount				
At 31 March 2021	11,415	1,033	24,274	36,722
At 31 March 2020	9,451	1,378	8,166	18,995

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of long leasehold land and buildings.

Malloy Aeronautics Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Stocks

	2021	2020
	£	£
Other inventories	332,084	192,650

7 Debtors

	2021	2020
	£	£
Prepayments	117,485	59,704
Other debtors	14,691	-
	<u>132,176</u>	<u>59,704</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.