

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
Warbird Experiences Limited

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for the Year Ended 31 December 2018

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Warbird Experiences Limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS:

P R Monk
Mrs L S Monk
A C Monk

REGISTERED OFFICE:

Hangar 528
Biggin Hill Airport
Nr Westerham
Kent
TN16 3BN

REGISTERED NUMBER:

02415708

ACCOUNTANTS:

Berry & Company
Chartered Accountants
7 Clarendon Place
King Street
Maidstone
Kent
ME14 1BQ

Warbird Experiences Limited (Registered number: 02415708)

Balance Sheet
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,698,861		2,210,843
CURRENT ASSETS					
Stocks		45,000		50,000	
Debtors	5	969,956		442,959	
Cash at bank and in hand		<u>616,488</u>		<u>205,056</u>	
		1,631,444		698,015	
CREDITORS					
Amounts falling due within one year	6	<u>2,283,619</u>		<u>1,799,657</u>	
NET CURRENT LIABILITIES			<u>(652,175)</u>		<u>(1,101,642)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,046,686		1,109,201
CREDITORS					
Amounts falling due after more than one year	7		<u>205,039</u>		<u>610,355</u>
NET ASSETS			<u>841,647</u>		<u>498,846</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>841,547</u>		<u>498,746</u>
			<u>841,647</u>		<u>498,846</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 December 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 25 September 2019 and were signed on its behalf by:

P R Monk - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Warbird Experiences Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

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.

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 each asset over its estimated useful life.

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.

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.

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 4 (2017 - 3).

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	4,827,978
Additions	47,998
At 31 December 2018	<u>4,875,976</u>
DEPRECIATION	
At 1 January 2018	2,617,135
Charge for year	559,980
At 31 December 2018	<u>3,177,115</u>
NET BOOK VALUE	
At 31 December 2018	<u>1,698,861</u>
At 31 December 2017	<u>2,210,843</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	417,119	-
Other debtors	<u>552,837</u>	<u>442,959</u>
	<u>969,956</u>	<u>442,959</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	400,000	400,000
Trade creditors	197,299	35,757
Amounts owed to group undertakings	110,000	-
Taxation and social security	114,345	602,542
Other creditors	<u>1,461,975</u>	<u>761,358</u>
	<u>2,283,619</u>	<u>1,799,657</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Other creditors	<u>205,039</u>	<u>610,355</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	<u>34,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

9. **RELATED PARTY DISCLOSURES**

At the end of the year under review Peter Monk was owed £240,657 by way of his directors loan account.

This loan is not liable to interest charges and is repayable on demand.

10. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P R Monk.

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.