

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Warbird Experiences Limited

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for the Year Ended 31 December 2020

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Warbird Experiences Limited

Company Information
for the Year Ended 31 December 2020

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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		3,938,370		3,208,715
Investments	5		<u>1,288,010</u>		<u>-</u>
			5,226,380		3,208,715
CURRENT ASSETS					
Stocks		142,500		143,540	
Debtors	6	2,124,427		986,867	
Cash at bank and in hand		<u>581,932</u>		<u>527,461</u>	
		2,848,859		1,657,868	
CREDITORS					
Amounts falling due within one year	7	<u>2,603,567</u>		<u>2,482,803</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>245,292</u>		<u>(824,935)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,471,672</u>		<u>2,383,780</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>5,471,572</u>		<u>2,383,680</u>
			<u>5,471,672</u>		<u>2,383,780</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (b) 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.

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 21 September 2021 and were signed on its behalf by:

P R Monk - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2020

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.

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.

Income recognition

Turnover represents the fair value of consideration received or receivable derived from the rendering of services to customers during the year (excluding value added tax) and is recognised when the company becomes entitled to it, usually on the rendering of an invoice.

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.

Financial instruments

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

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.

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 5 (2019 - 5).

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020	6,850,706
Additions	1,645,256
Disposals	(1,468,321)
At 31 December 2020	<u>7,027,641</u>
DEPRECIATION	
At 1 January 2020	3,641,991
Charge for year	567,160
Eliminated on disposal	(1,119,880)
At 31 December 2020	<u>3,089,271</u>
NET BOOK VALUE	
At 31 December 2020	<u>3,938,370</u>
At 31 December 2019	<u>3,208,715</u>

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2020 £	2019 £
Investment in related party	<u>1,288,010</u>	<u>-</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Downlock Limited

Registered office: England and Wales

Nature of business: Heritage flight experiences

	% holding	2020 £	2019 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		1,451,874	1,171,892
Profit for the year		<u>279,982</u>	<u>504,611</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	91,752	35,566
Amounts owed by group undertakings	1,460,671	-
Other debtors	<u>572,004</u>	<u>951,301</u>
	<u>2,124,427</u>	<u>986,867</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	397,804	467,269
Taxation and social security	637,414	121,573
Other creditors	1,568,349	1,893,961
	<u>2,603,567</u>	<u>2,482,803</u>

8. 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.