

Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Warbird Experiences Limited

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for the Year Ended 31 December 2023

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Warbird Experiences Limited

Company Information
for the Year Ended 31 December 2023

DIRECTORS:

P R Monk
Mrs L S Monk
A C Monk
A N Monk
L T Monk

REGISTERED OFFICE:

Hangar 528
Biggin Hill Airport
Nr Westerham
Kent
TN16 3BN

REGISTERED NUMBER:

02415708 (England and Wales)

ACCOUNTANTS:

Berry & Company
Chartered Accountants
Sterling House
7 Ashford Road
Maidstone
Kent
ME14 5BJ

Warbird Experiences Limited (Registered number: 02415708)**Balance Sheet**
31 December 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		15,959,105		5,691,426
CURRENT ASSETS					
Stocks		49,950		89,880	
Debtors	5	2,127,775		1,329,889	
Cash at bank and in hand		<u>658,202</u>		<u>3,969,815</u>	
		2,835,927		5,389,584	
CREDITORS					
Amounts falling due within one year	6	<u>3,807,643</u>		<u>3,189,333</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(971,716)</u>		<u>2,200,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,987,389		7,891,677
PROVISIONS FOR LIABILITIES			<u>3,189,911</u>		<u>-</u>
NET ASSETS			<u><u>11,797,478</u></u>		<u><u>7,891,677</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	7		5,260,375		-
Retained earnings	7		<u>6,537,003</u>		<u>7,891,577</u>
			<u>11,797,478</u>		<u>7,891,677</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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.

Balance Sheet - continued
31 December 2023

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 26 September 2024 and were signed on its behalf by:

P R Monk - Director

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. STATUTORY INFORMATION

Warbird Experiences 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.

Income recognition

Turnover represents the fair value of consideration received or receivable derived from the rendering of heritage flight experiences 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.

Plant and machinery etc - 33% on cost, 25% on reducing balance and 15% on reducing balance

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

2. ACCOUNTING POLICIES - continued

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 9 (2022 - 8) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Aircraft £	Fixtures and fittings £
COST OR VALUATION			
At 1 January 2023	-	8,554,624	8,609
Additions	854,260	3,860,000	274
Revaluations	-	2,585,376	-
At 31 December 2023	854,260	15,000,000	8,883
DEPRECIATION			
At 1 January 2023	-	3,019,134	4,668
Charge for year	-	-	635
Revaluation adjustments	-	(3,019,134)	-
At 31 December 2023	-	-	5,303
NET BOOK VALUE			
At 31 December 2023	854,260	15,000,000	3,580
At 31 December 2022	-	5,535,490	3,941

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2023	211,945	62,853	8,838,031
Additions	-	-	4,714,534
Revaluations	-	-	2,585,376
At 31 December 2023	211,945	62,853	16,137,941
DEPRECIATION			
At 1 January 2023	76,925	45,878	3,146,605
Charge for year	33,755	16,975	51,365
Revaluation adjustments	-	-	(3,019,134)
At 31 December 2023	110,680	62,853	178,836
NET BOOK VALUE			
At 31 December 2023	101,265	-	15,959,105
At 31 December 2022	135,020	16,975	5,691,426

Cost or valuation at 31 December 2023 is represented by:

	Freehold property £	Aircraft £	Fixtures and fittings £
Valuation in 2023	-	2,585,376	-
Cost	854,260	12,414,624	8,883
	854,260	15,000,000	8,883

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2023	-	-	2,585,376
Cost	211,945	62,853	13,552,565
	211,945	62,853	16,137,941

If aircraft had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	12,414,624	12,414,624
Aggregate depreciation	4,428,457	3,019,134

Aircraft were valued on an open market basis on 31 December 2023 by the Directors .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	144,521	136,010
Other debtors	1,983,254	1,193,879
	<u>2,127,775</u>	<u>1,329,889</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	286,823	821,319
Taxation and social security	20,580	127,720
Other creditors	3,500,240	2,240,294
	<u>3,807,643</u>	<u>3,189,333</u>

7. RESERVES

	Retained earnings	Fair value reserve	Totals
	£	£	£
At 1 January 2023	7,891,577	-	7,891,577
Profit for the year	3,905,801		3,905,801
Fair value adjustment	(5,260,375)	5,260,375	-
At 31 December 2023	<u>6,537,003</u>	<u>5,260,375</u>	<u>11,797,378</u>

8. RELATED PARTY DISCLOSURES

Included within Other debtors is the amount of £855,333 owed by Peter Monk Ltd (06910495), and the amount of £625,469 owed by Downlock Ltd (09371307), companies registered in England and Wales which are owned and controlled by the director, Mr P Monk who has stated that these amounts are free of interest and repayable on demand.

9. 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.