

Registered number
03317841

VA Airline Training Limited
Report and unaudited Financial Statements
31 March 2018

VA Airline Training Limited**Registered number:** 03317841**Balance sheet****as at 31 March 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Tangible assets	4	843,872	16,215
Current assets			
Debtors	5	206,404	100,354
Cash at bank and in hand		185,548	20,073
		<u>391,952</u>	<u>120,427</u>
Creditors: amounts falling due within one year	6	(185,571)	(76,424)
Net current assets		<u>206,381</u>	<u>44,003</u>
Total assets less current liabilities		<u>1,050,253</u>	<u>60,218</u>
Creditors: amounts falling due after more than one year	7	(645,303)	-
Provisions for liabilities		(60,402)	(2,853)
Net assets		<u>344,548</u>	<u>57,365</u>
Capital and reserves			
Called up share capital		106	100
Share premium		239,994	-
Profit and loss account		104,448	57,265
Shareholder's funds		<u>344,548</u>	<u>57,365</u>

These financial statements have been prepared and 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, under s444.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the

Companies Act 2006 with respect to accounting records and the preparation of unaudited financial statements.

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Mr J C Stevenson

Director

Approved by the board on 20 December 2018

VA Airline Training Limited
Notes to the unaudited financial statements
for the year ended 31 March 2018

1 General Information

Virtual Aviation Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is : Cambridge Airport, Newmarket Road, Cambridge, CB5 8RX.

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 102 Section 1A "Small Entities". "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% on reducing balance
	Over its useful life of 15 years
Motor vehicles	25% on reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

3 Average number of employees during the year

The average number of employees, including directors, during the year was as follows:

	2018	2017
	Number	Number
Number of employees	<u>5</u>	<u>6</u>

4 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2017	45,712	11,400	57,112
Additions	<u>850,954</u>	<u>-</u>	<u>850,954</u>

At 31 March 2018	<u>896,666</u>	<u>11,400</u>	<u>908,066</u>
Depreciation			
At 1 April 2017	30,353	10,544	40,897
Charge for the year	<u>23,083</u>	<u>214</u>	<u>23,297</u>
At 31 March 2018	<u>53,436</u>	<u>10,758</u>	<u>64,194</u>
Net book value			
At 31 March 2018	<u>843,230</u>	<u>642</u>	<u>843,872</u>
At 31 March 2017	<u>15,359</u>	<u>856</u>	<u>16,215</u>

5 Debtors	2018	2017
	£	£
Trade debtors	141,750	48,369
Prepayments	376	-
Other debtors	<u>64,278</u>	<u>51,985</u>
	<u>206,404</u>	<u>100,354</u>
6 Creditors: amounts falling due within one year	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	94,435	-
Trade creditors	40,064	35,286
Other taxes and social security costs	37,435	31,785
Other creditors	<u>13,637</u>	<u>9,353</u>
	<u>185,571</u>	<u>76,424</u>
7 Creditors: amounts falling due after one year	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	<u>645,303</u>	<u>-</u>
8 Related party transactions	2018	2017
	£	£
Other transactions:		
The company has made loans to the directors. Interest is charged at 2.5% per annum.	<u>24,609</u>	<u>30,467</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.