

**VA AIRLINE TRAINING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

VA Airline Training Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—7

VA Airline Training Limited
Balance Sheet
As at 31 March 2020

Registered number: 03317841

		2020		2019 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		17,016		-
Tangible Assets	5		2,168,599		1,143,346
			<u>2,185,615</u>		<u>1,143,346</u>
CURRENT ASSETS					
Debtors	6	439,766		1,416,744	
Cash at bank and in hand		72,404		369,976	
		<u>512,170</u>		<u>1,786,720</u>	
Creditors: Amounts Falling Due Within One Year	7	(254,104)		(390,191)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>258,066</u>		<u>1,396,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,443,681</u>		<u>2,539,875</u>
Creditors: Amounts Falling Due After More Than One Year	8		(1,797,102)		(1,792,565)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		(315,768)		(126,827)
			<u></u>		<u></u>
NET ASSETS			<u>330,811</u>		<u>620,483</u>
CAPITAL AND RESERVES					
Called up share capital			114		114
Share premium account			556,115		556,115
Profit and Loss Account			(225,418)		64,254
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>330,811</u>		<u>620,483</u>

VA Airline Training Limited
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr James Stevenson

Director

31 March 2021

The notes on pages 3 to 7 form part of these financial statements.

VA Airline Training Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received, net of discounts and value added taxes. Turnover is recognised at the point of invoice.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are Training development. It is amortised to profit and loss account over its estimated economic life of 4 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	25% RBM, 15 years SLM to 20% residual value
Motor vehicles	25% on reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Assets acquired under hire purchase contracts are depreciated over their useful lives.

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company.

Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Financial Instruments

Debtors and creditors which are due within one year are recorded at transaction price, less any impairment.

1.7. Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

VA Airline Training Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

1.8. Taxation

The taxation expense represents the sum of the tax currently payable and deferred tax. Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

1.9. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

	2020	2019
Average number of employees, including directors, during the year	7	11
	<u>7</u>	<u>11</u>

VA Airline Training Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

4. Intangible Assets

	Training development £
Cost	
As at 1 April 2019	-
Additions	19,220
As at 31 March 2020	<u>19,220</u>
Amortisation	
As at 1 April 2019	-
Provided during the period	2,204
As at 31 March 2020	<u>2,204</u>
Net Book Value	
As at 31 March 2020	<u>17,016</u>
As at 1 April 2019	<u>-</u>

5. Tangible Assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
As at 1 April 2019	1,252,117	11,400	1,263,517
Additions	1,178,866	-	1,178,866
Disposals	(30,377)	(11,400)	(41,777)
As at 31 March 2020	<u>2,400,606</u>	<u>-</u>	<u>2,400,606</u>
Depreciation			
As at 1 April 2019	109,253	10,918	120,171
Provided during the period	142,785	120	142,905
Disposals	(20,031)	(11,038)	(31,069)
As at 31 March 2020	<u>232,007</u>	<u>-</u>	<u>232,007</u>
Net Book Value			
As at 31 March 2020	<u>2,168,599</u>	<u>-</u>	<u>2,168,599</u>
As at 1 April 2019	<u>1,142,864</u>	<u>482</u>	<u>1,143,346</u>

VA Airline Financing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

6. Debtors

	2020	2019 as restated
	£	£
Due within one year		
Trade debtors	106,607	146,841
Other debtors	31,873	1,152,649
	<u>138,480</u>	<u>1,299,490</u>
Due after more than one year		
Other debtors	301,286	117,254
	<u>301,286</u>	<u>117,254</u>
	<u><u>439,766</u></u>	<u><u>1,416,744</u></u>

7. Creditors: Amounts Falling Due Within One Year

	2020	2019 as restated
	£	£
Net obligations under finance lease and hire purchase contracts	12,762	206,480
Trade creditors	75,671	83,591
Other creditors	82,607	42,741
Taxation and social security	83,064	57,379
	<u>254,104</u>	<u>390,191</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019 as restated
	£	£
Net obligations under finance lease and hire purchase contracts	1,797,102	1,792,565
	<u><u>1,797,102</u></u>	<u><u>1,792,565</u></u>

VA Airline Training Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

9. Obligations Under Finance Leases and Hire Purchase

	2020	2019 as restated
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	12,762	206,480
Between one and five years	1,012,028	1,290,181
After more than five years	785,074	502,384
	<u>1,809,864</u>	<u>1,999,045</u>
	<u>1,809,864</u>	<u>1,999,045</u>

10. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances and there is a corresponding deferred taxation asset of £297,541 (2019: £86,410) included within debtors more than one year.

	2020	2019 as restated
	£	£
Deferred tax	315,768	126,827
	<u>315,768</u>	<u>126,827</u>

11. Directors Advances, Credits and Guarantees

Included within Debtors are loans to director. The balance at the year end was £15,318 (2019 : 10,570 Cr).

The above loan is unsecured, interest charged at 2.5% and repayable on demand.

12. General Information

VA Airline Training Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03317841 . The registered office is Cambridge Airport, Newmarket Road, Cambridge, CB5 8RX.

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.