

**VA AIRLINE TRAINING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

VA Airline Training Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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VA Airline Training Limited
Balance Sheet
As at 31 March 2022

Registered number: 03317841

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		6,544		11,780
Tangible Assets	4		1,887,927		2,027,991
			<u>1,894,471</u>		<u>2,039,771</u>
CURRENT ASSETS					
Debtors	5	405,044		343,571	
Cash at bank and in hand		<u>21,497</u>		<u>57,912</u>	
		426,541		401,483	
Creditors: Amounts Falling Due Within One Year	6	<u>(165,355)</u>		<u>(159,681)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>261,186</u>		<u>241,802</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,155,657</u>		<u>2,281,573</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(1,907,684)</u>		<u>(1,943,070)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9		<u>(293,977)</u>		<u>(308,619)</u>
NET (LIABILITIES)/ASSETS			<u>(46,004)</u>		<u>29,884</u>
CAPITAL AND RESERVES					
Called up share capital			139		114
Share premium account			656,090		556,115
Profit and Loss Account			<u>(702,233)</u>		<u>(526,345)</u>
SHAREHOLDERS' FUNDS			<u>(46,004)</u>		<u>29,884</u>

VA Airline Training Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Kai Leifert

Director

22 November 2022

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

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. Going Concern Disclosure

The directors believe the company to be a going concern and will continue to give their support to the company over the next 12 months.

1.3. 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.

1.4. 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.

1.5. 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	33% straight line
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1.6. 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.

1.7. Financial Instruments

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

1.8. 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 2022

1.9. 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 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.

1.10. 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.

1.11. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

	2022	2021
Average number of employees, including directors, during the year	5	6
	<u>5</u>	<u>6</u>

VA Airline Training Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

3. Intangible Assets

	Training development £
Cost	
As at 1 April 2021	19,220
As at 31 March 2022	<u>19,220</u>
Amortisation	
As at 1 April 2021	7,440
Provided during the period	<u>5,236</u>
As at 31 March 2022	<u>12,676</u>
Net Book Value	
As at 31 March 2022	<u>6,544</u>
As at 1 April 2021	<u>11,780</u>

4. Tangible Assets

	Plant and machinery £
Cost	
As at 1 April 2021	2,400,606
As at 31 March 2022	<u>2,400,606</u>
Depreciation	
As at 1 April 2021	372,615
Provided during the period	<u>140,064</u>
As at 31 March 2022	<u>512,679</u>
Net Book Value	
As at 31 March 2022	<u>1,887,927</u>
As at 1 April 2021	<u>2,027,991</u>

VA Airline Training Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	101,209	11,600
Other debtors	9,858	23,352
	<u>111,067</u>	<u>34,952</u>
Due after more than one year		
Other debtors	293,977	308,619
	<u>293,977</u>	<u>308,619</u>
	<u><u>405,044</u></u>	<u><u>343,571</u></u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	12,762	12,762
Trade creditors	85,415	56,824
Bank loans and overdrafts	5,000	8,333
Other creditors	13,980	13,334
Taxation and social security	48,198	68,428
	<u>165,355</u>	<u>159,681</u>

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

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	1,866,851	1,901,403
Bank loans	40,833	41,667
	<u>1,907,684</u>	<u>1,943,070</u>

VA Airline Training Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	12,762	12,762
Between one and five years	1,012,024	1,012,028
After more than five years	854,827	889,375
	<u>1,879,613</u>	<u>1,914,165</u>
	<u>1,879,613</u>	<u>1,914,165</u>

9. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances and there is a corresponding deferred taxation asset of £293,977 (2021 : £308,619) included within debtors more than one year.

	2022	2021
	£	£
Deferred tax	293,977	308,619
	<u>293,977</u>	<u>308,619</u>

10. 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.