

REGISTERED NUMBER: 06899607 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 March 2017

for

WRIGHT BROTHERS SPITFIRE LTD

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for the Year Ended 31 March 2017

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WRIGHT BROTHERS SPITFIRE LTD

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

A G L Wright
G A F Wright
P A L Wright
Mrs KMR Gonzalez

SECRETARY:

M Appleby

REGISTERED OFFICE:

Equity House
4-6 School Road
Tilehurst
Reading
Berkshire
RG31 5AL

REGISTERED NUMBER:

06899607 (England and Wales)

ACCOUNTANTS:

Avalon Accounting Limited
Equity House
4-6 School Road
Tilehurst
Reading
Berkshire
RG31 5AL

Balance Sheet
31 March 2017

	Notes	31.3.17 £	31.3.16 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>53,094</u>	<u>53,744</u>
		<u>53,094</u>	<u>53,744</u>
CURRENT ASSETS			
Stocks		15,729	11,681
Debtors	6	16,410	16,176
Cash at bank and in hand		<u>154,128</u>	<u>140,449</u>
		186,267	168,306
CREDITORS			
Amounts falling due within one year	7	<u>(82,150)</u>	<u>(87,140)</u>
NET CURRENT ASSETS		<u>104,117</u>	<u>81,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		157,211	134,910
CREDITORS			
Amounts falling due after more than one year	8	<u>(200,000)</u>	<u>(200,000)</u>
NET LIABILITIES		<u>(42,789)</u>	<u>(65,090)</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Retained earnings	10	<u>(42,790)</u>	<u>(65,091)</u>
SHAREHOLDERS' FUNDS		<u>(42,789)</u>	<u>(65,090)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.
- (b)

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 25 August 2017 and were signed on its behalf by:

G A F Wright - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Wright Brothers Spitfire Ltd 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "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.

The Accounts have been prepared on a going concern basis on the assumption that the Holding Company/Directors will continue to provide finance as required.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of five years.

Deferred Tax assets are not recognised.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 - 25% on reducing balance

Fixture and fitting - 25% on reducing balance

Computer equipment - 25% on reducing balance

Short leasehold - 0%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 31 .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 April 2016	
and 31 March 2017	<u>105,000</u>
AMORTISATION	
At 1 April 2016	
and 31 March 2017	<u>105,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2016	38,133	11,459	31,867	5,780	87,239
Additions	-	2,679	-	1,658	4,337
At 31 March 2017	<u>38,133</u>	<u>14,138</u>	<u>31,867</u>	<u>7,438</u>	<u>91,576</u>
DEPRECIATION					
At 1 April 2016	-	7,467	23,427	2,601	33,495
Charge for year	-	1,668	2,110	1,209	4,987
At 31 March 2017	<u>-</u>	<u>9,135</u>	<u>25,537</u>	<u>3,810</u>	<u>38,482</u>
NET BOOK VALUE					
At 31 March 2017	<u>38,133</u>	<u>5,003</u>	<u>6,330</u>	<u>3,628</u>	<u>53,094</u>
At 31 March 2016	<u>38,133</u>	<u>3,992</u>	<u>8,440</u>	<u>3,179</u>	<u>53,744</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Trade debtors	1,400	1,300
Social security and other tax	-	1,132
Rent deposit	8,125	8,125
Directors' current accounts	933	-
Prepayments	5,952	5,619
	<u>16,410</u>	<u>16,176</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	34,504	38,377
Social security and other taxes	1,567	-
VAT	14,304	10,643
Due to fellow subsidiary	19,784	19,784
Other Creditors	8,940	10,710
Directors' current accounts	-	5,036
Accrued expenses	3,051	2,590
	<u>82,150</u>	<u>87,140</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Due to Parent Company	<u>200,000</u>	<u>200,000</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.17	31.3.16
Number:	Class:	Nominal value:	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

10. RESERVES

	Retained earnings £
At 1 April 2016	(65,091)
Profit for the year	<u>22,301</u>
At 31 March 2017	<u>(42,790)</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31 March 2017 and the period ended 31 March 2016:

	31.3.17	31.3.16
	£	£
P A L Wright and G A F Wright		
Balance outstanding at start of year	(5,036)	(6,530)
Amounts advanced	5,969	1,494
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>933</u>	<u>(5,036)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

12. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of Stonecourt Investments Ltd, a company incorporated in England & Wales.

As at 31st March 2017, Wright Brothers Spitfire Ltd owed Stonecourt Investments Ltd £200,000, (Balance as at 31st March 2016 - £200,000) there were no transactions in the year.

Wright Brothers Spitfire Ltd was owes £19,784 as at 31st March 2017 (£19,784 - 31st March 2016) to Wright Brothers (Kittyhawk) Ltd (a company also wholly owned by Stonecourt Investments Ltd)

13. ULTIMATE CONTROLLING PARTY

The company is a wholly owned Subsidiary of Stonecourt Investments Ltd, a company incorporated in England/Wales.

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.