

REGISTERED NUMBER: 06899607 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 March 2018

for

WRIGHT BROTHERS SPITFIRE LIMITED

Contents of the Financial Statements
for the Year Ended 31 March 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

WRIGHT BROTHERS SPITFIRE LIMITED

Company Information
for the Year Ended 31 March 2018

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

SECRETARY: M Appleby

REGISTERED OFFICE: 12 Park Lane
Tilehurst
Reading
Berkshire
RG31 5DL

REGISTERED NUMBER: 06899607 (England and Wales)

ACCOUNTANT: Avalon Accounting Limited
12 Park Lane
Tilehurst
Reading
Berkshire
RG31 5DL

WRIGHT BROTHERS SPITFIRE LIMITED (REGISTERED NUMBER: 06899607)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	31.3.17 £
FIXED ASSETS			
Intangible assets	3	-	-
Tangible assets	4	<u>51,014</u>	<u>53,094</u>
		<u>51,014</u>	<u>53,094</u>
CURRENT ASSETS			
Stocks	5	13,510	15,729
Debtors	6	14,289	16,410
Cash at bank and in hand		<u>177,942</u>	<u>154,128</u>
		205,741	186,267
CREDITORS			
Amounts falling due within one year	7	<u>(95,861)</u>	<u>(82,150)</u>
NET CURRENT ASSETS		<u>109,880</u>	<u>104,117</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		160,894	157,211
CREDITORS			
Amounts falling due after more than one year	8	<u>(200,000)</u>	<u>(200,000)</u>
NET LIABILITIES		<u>(39,106)</u>	<u>(42,789)</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Retained earnings	10	<u>(39,107)</u>	<u>(42,790)</u>
SHAREHOLDERS' FUNDS		<u>(39,106)</u>	<u>(42,789)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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)

The notes form part of these financial statements

Balance Sheet - continued
31 March 2018

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 21 December 2018 and were signed on its behalf by:

G A F Wright - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. **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.

Short leasehold	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% 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.

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.

Group relief from/to fellow subsidiary companies is claimed/surrendered as part of simplified arrangements.

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.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 31 (2017 - 31).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 April 2017	
and 31 March 2018	<u>105,000</u>
AMORTISATION	
At 1 April 2017	
and 31 March 2018	<u>105,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2017	38,133	14,138	31,867	7,438	91,576
Additions	-	1,695	-	519	2,214
At 31 March 2018	<u>38,133</u>	<u>15,833</u>	<u>31,867</u>	<u>7,957</u>	<u>93,790</u>
DEPRECIATION					
At 1 April 2017	-	9,135	25,537	3,810	38,482
Charge for year	-	1,674	1,583	1,037	4,294
At 31 March 2018	<u>-</u>	<u>10,809</u>	<u>27,120</u>	<u>4,847</u>	<u>42,776</u>
NET BOOK VALUE					
At 31 March 2018	<u>38,133</u>	<u>5,024</u>	<u>4,747</u>	<u>3,110</u>	<u>51,014</u>
At 31 March 2017	<u>38,133</u>	<u>5,003</u>	<u>6,330</u>	<u>3,628</u>	<u>53,094</u>

5. **STOCKS**

	31.3.18	31.3.17
	£	£
Stocks	<u>13,510</u>	<u>15,729</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.18	31.3.17
			£	£
	Trade debtors		-	1,400
	Rent deposit		8,125	8,125
	Directors' current accounts		-	933
	Prepayments		6,164	5,952
			<u>14,289</u>	<u>16,410</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.18	31.3.17
			£	£
	Trade creditors		42,068	34,504
	Social security and other taxes		4,621	1,567
	VAT		11,120	14,304
	Due to fellow subsidiary		19,784	19,784
	Other Creditors		9,447	8,940
	Directors' current accounts		1,377	-
	Accrued expenses		7,444	3,051
			<u>95,861</u>	<u>82,150</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.3.18	31.3.17
			£	£
	Due to Parent Company		<u>200,000</u>	<u>200,000</u>
9.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number: Class:	Nominal value:	31.3.18	31.3.17
			£	£
	1 Ordinary	1	<u>1</u>	<u>1</u>
10.	RESERVES			Retained earnings
				£
	At 1 April 2017			(42,790)
	Profit for the year			<u>3,683</u>
	At 31 March 2018			<u>(39,107)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

11. RELATED PARTY DISCLOSURES

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

As at 31st March 2018, Wright Brothers Spitfire Limited owed Stonecourt Investments Limited £200,000, (Balance as at 31st March 2017 - £200,000), there were no transactions in the year.

Wright Brothers Spitfire Limited also owed £19,784 as at 31st March 2018 (£19,784 - 31st March 2017) to Wright Brothers (Kittyhawk) Limited (a company also wholly owned by Stonecourt Investments Limited).

12. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Stonecourt Investments Limited, 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.