Registered number
06899607

Wright Brothers Spitfire Limited

Filleted Accounts

31 March 2023

Wright Brothers Spitfire Limited

Registered number: 06899607

Balance Sheet

as at 31 March 2023

	Notes		2023		2022
			£		£
Fixed assets					
Tangible assets	3		48,504		50,021
Current assets					
Stocks		12,985		12,985	
Debtors	4	195,870		39,719	
Investments held as current assets	5	3,000		3,000	
Cash at bank and in hand		115,493		277,408	
		327,348		333,112	
Creditors: amounts falling due within one year	6	(92,724)		(58,738)	
Net current assets			234,624		274,374
Total assets less current liabilities			283,128		324,395
Creditors: amounts falling due after more than one year	7		(200,000)		(200,000)
Net assets			83,128		124,394
Capital and reserves					
Called up share capital			1		1
Profit and loss account			83,127		124,393
Shareholders' funds			83,128		124,394

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 members have 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 accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Patrick Alan Linsey Wright
Director
Approved by the board on 29 December 2023

Wright Brothers Spitfire Limited

Notes to the Accounts

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

Pensions

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

2 Employees

	2023 Number	2022 Number
Average number of persons employed by the company	27	35

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2022	38,133	59,738	97,871
Additions	-	1,940	1,940
At 31 March 2023	38,133	61,678	99,811
Depreciation			
At 1 April 2022	-	47,850	47,850
Charge for the year	-	3,457	3,457
At 31 March 2023	-	51,307	51,307
Net book value			
At 31 March 2023	38,133	10,371	48,504
At 31 March 2022	38,133	11,888	50,021

4 Debtors

	2023 £	2022 £

Amounts owed by group undertakings and undertakings in which the company has a participating interest	160,712	9,465
Other debtors	35,158	30,254
	195,870	39,719

5 Investments held as current assets

	2023	2022
	£	£
Fair value		
Unlisted investments	3,000	3,000

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	29,366	23,121
Taxation and social security costs	21,936	7,248
Other creditors	41,422	28,369
	92,724	58,738

7 Creditors: amounts falling due after one year

	2023	2022
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	200,000	200,000

8 Related party transactions

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12 and paragraph 33.1A, from disclosing other related party transactions as they are with other companies that are wholly owned with the Group.

Included in debtors is an amount of £16,139 (2022: £11,575) owed from the directors.

9 Controlling party

Company is under the control of Stonecourt Investments Ltd who owns 100% issued share capital of the company.

10 Other information

Wright Brothers Spitfire Limited is a private company limited by shares and incorporated in England. Its registered office is:

271 Upper street

Islington

London

N1 2UQ

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