

Registered number: 01889558

**FSL AEROSPACE LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2022**

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**FSL AEROSPACE LIMITED**  
**REGISTERED NUMBER: 01889558**

**BALANCE SHEET**  
**AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	12,806	44,166
<b>Current assets</b>			
Stocks	5	588,311	753,573
Debtors	6	1,275,571	1,137,469
Cash at bank and in hand		1,118,697	914,509
		<u>2,982,579</u>	<u>2,805,551</u>
Creditors: amounts falling due within one year	7	(805,552)	(790,419)
<b>Net current assets</b>		<u>2,177,027</u>	<u>2,015,132</u>
<b>Total assets less current liabilities</b>		<u>2,189,833</u>	<u>2,059,298</u>
Creditors: amounts falling due after more than one year	8	(166,919)	(216,667)
<b>Net assets</b>		<u><u>2,022,914</u></u>	<u><u>1,842,631</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		2,021,914	1,841,631
		<u><u>2,022,914</u></u>	<u><u>1,842,631</u></u>

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**FSL AEROSPACE LIMITED**  
**REGISTERED NUMBER: 01889558**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2022**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

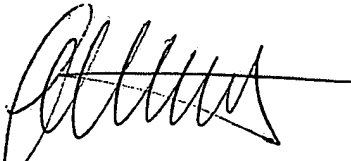
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**C Brickett**  
Director

Date: 31/10/2022

The notes on pages 3 to 9 form part of these financial statements.

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## FSL AEROSPACE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 1. General information

The company is a private limited company, which is incorporated and registered in England and Wales (no.01889558). The address of the registered office is Unit 33, Riverside Way, Uxbridge, Middlesex, UB8 2YF.

The principal activity of the company is the wholesale of industrial fasteners.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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**FSL AEROSPACE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.5 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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**FSL AEROSPACE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	10%
Plant and machinery	-	20%
Motor vehicles	-	25%
Furniture, fittings and equipment	-	10%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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**FSL AEROSPACE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)**

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.12 Debtors**

Short-term debtors are measured at transaction price, less any impairment.

**2.13 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 27 (2021 - 29).

**FSL AEROSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**4. Tangible fixed assets**

	Short leasehold improvements £	Plant & machinery £	Motor vehicles £	Fixtures and other equipment £	Total £
<b>Cost or valuation</b>					
At 1 July 2021	72,628	71,122	109,360	221,297	474,407
Disposals	-	-	(99,860)	(60,552)	(160,412)
At 30 June 2022	<u>72,628</u>	<u>71,122</u>	<u>9,500</u>	<u>160,745</u>	<u>313,995</u>
<b>Depreciation</b>					
At 1 July 2021	71,563	71,122	84,395	203,161	430,241
Charge for the year on owned assets	1,065	-	-	5,330	6,395
Disposals	-	-	(74,895)	(60,552)	(135,447)
At 30 June 2022	<u>72,628</u>	<u>71,122</u>	<u>9,500</u>	<u>147,939</u>	<u>301,189</u>
<b>Net book value</b>					
At 30 June 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,806</u>	<u>12,806</u>
At 30 June 2021	<u>1,065</u>	<u>-</u>	<u>24,965</u>	<u>18,136</u>	<u>44,166</u>

**5. Stocks**

	2022 £	2021 £
Stocks	588,311	753,573
	<u>588,311</u>	<u>753,573</u>

An impairment gain of £72,252 (2021 - loss of £49,608) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

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FSL AEROSPACE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

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6. Debtors

	2022 £	2021 £
<b>Due after more than one year</b>		
Other debtors	24,371	24,371
	<u>24,371</u>	<u>24,371</u>
<b>Due within one year</b>		
Trade debtors	1,025,496	980,716
Other debtors	169,632	75,164
Prepayments and accrued income	43,442	38,698
Deferred taxation	12,630	18,520
	<u>1,275,571</u>	<u>1,137,469</u>

Included within other debtors due within one year is a loan to a director, amounting to £Nil (2021 - £6,000).

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	50,000	33,333
Trade creditors	536,305	480,697
Corporation tax	64,838	-
Other taxation and social security	73,373	115,904
Other creditors	23,229	56,290
Accruals and deferred income	57,807	104,195
	<u>805,552</u>	<u>790,419</u>

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**FSL AEROSPACE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**8. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loans	166,919	216,667
	<u>166,919</u>	<u>216,667</u>

The bank loan is secured by a fixed and floating charge over all of the company's assets. Amounts due after 5 years total £Nil (2021 - £16,667).

**9. Deferred taxation**

	2022 £
At beginning of year	18,520
Charged to profit or loss	(5,890)
<b>At end of year</b>	<u><u>12,630</u></u>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	10,525	16,430
Short term timing differences	2,105	2,090
	<u>12,630</u>	<u>18,520</u>

**10. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £57,454 (2021 - £98,895). Contributions totalling £10,108 (2021 - £10,014) were payable to the fund at the balance sheet date and are included in creditors.