

**OXFORD AVIATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Oxford Aviation Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Oxford Aviation Limited
Balance Sheet
As At 31 March 2023

Registered number: 03491692

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		543		1,072
Investment Properties	5		1,780,000		1,642,587
			1,780,543		1,643,659
CURRENT ASSETS					
Stocks	6	1,754,792		1,589,498	
Debtors	7	435,455		398,906	
Investments	8	180,000		-	
Cash at bank and in hand		393,854		607,973	
		2,764,101		2,596,377	
Creditors: Amounts Falling Due Within One Year	9	(548,393)		(763,145)	
NET CURRENT ASSETS (LIABILITIES)			2,215,708		1,833,232
TOTAL ASSETS LESS CURRENT LIABILITIES			3,996,251		3,476,891
Creditors: Amounts Falling Due After More Than One Year	10		(122,466)		(180,131)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(89,888)		(104,794)
NET ASSETS			3,783,897		3,191,966
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Revaluation reserve	13		241,363		241,363
Fair Value Reserve	13		27,992		72,215
Profit and Loss Account			3,513,542		2,877,388
			3,783,897		3,191,966
SHAREHOLDERS' FUNDS			3,783,897		3,191,966

Oxford Aviation Limited
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 Sami Ullah

Director

13 December 2023

The notes on pages 3 to 6 form part of these financial statements.

Oxford Aviation Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Oxford Aviation Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03491692. The registered office is Unit 1, Glenmore Business Centre, Range Road, Witney, Oxfordshire, OX29 0AA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

2.3. 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:

Fixtures & Fittings	25% Straight Line
Computer Equipment	25% Straight Line

2.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate by the directors, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Foreign Currencies

Monetary 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.

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income 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 is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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Oxford Aviation Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2.7. Taxation - continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

2.8. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 7 (2022: 7)

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost or Valuation			
As at 1 April 2022	50,555	20,949	71,504
Additions	-	726	726
Disposals	-	(1,368)	(1,368)
As at 31 March 2023	<u>50,555</u>	<u>20,307</u>	<u>70,862</u>
Depreciation			
As at 1 April 2022	50,555	19,877	70,432
Provided during the period	-	1,076	1,076
Disposals	-	(1,189)	(1,189)
As at 31 March 2023	<u>50,555</u>	<u>19,764</u>	<u>70,319</u>
Net Book Value			
As at 31 March 2023	<u>-</u>	<u>543</u>	<u>543</u>
As at 1 April 2022	<u>-</u>	<u>1,072</u>	<u>1,072</u>

Oxford Aviation Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

5. Investment Property

	2023
	£
Fair Value	
As at 1 April 2022	1,642,587
Additions	196,377
Revaluations	(58,964)
As at 31 March 2023	1,780,000

If investment property had been accounted for under historical cost accounting rules, the amounts would be:

	2023	2022
	£	£
Cost	1,420,862	1,224,484

The fair market value of the investment properties as at 31 March 2023 has been assessed by the directors.

6. Stocks

	2023	2022
	£	£
Stock	1,754,792	1,589,498
	1,754,792	1,589,498

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	232,443	201,597
Prepayments and accrued income	3,958	4,568
Other debtors	29,159	9,597
Corporation tax recoverable assets	8,887	8,887
VAT	3,339	-
Director's loan account	157,669	174,257
	435,455	398,906

8. Current Asset Investments

	2023	2022
	£	£
Short term deposits	180,000	-
	180,000	-

Oxford Aviation Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

9. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	92,654	264,682
Bank loans and overdrafts	57,504	51,945
Corporation tax	233,482	240,418
Other taxes and social security	8,558	8,406
VAT	-	1,569
Other creditors	145,026	181,805
Pension contributions payable	915	1,007
Accruals and deferred income	10,254	13,313
	<u>548,393</u>	<u>763,145</u>

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

	2023	2022
	£	£
Bank loans	122,466	180,131
	<u>122,466</u>	<u>180,131</u>

In respect of the above loans and borrowings National Westminster Bank Plc holds a charge over the investment property financed by the borrowings. The amount of secured loans as at 31 March 2023 totalled £179,970 (2022: £232,076)

11. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	1,000	1,000

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2023
	£	£	£	£	£
Mr Sami Ullah	174,257	364,933	387,000	-	152,190

The above loan is unsecured, repayable on demand and interest bearing at the HM Revenue and Customs official rate of interest.

13. Reserves

	Revaluation Reserve	Fair Value Reserve
	£	£
As at 1 April 2022	241,363	72,215
Movements in fair value reserve	-	(44,223)
As at 31 March 2023	<u>241,363</u>	<u>27,992</u>

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.