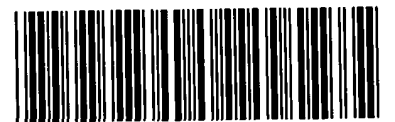


REGISTERED NUMBER: 02324794 (England and Wales)

**Group Strategic Report,**  
**Report of the Directors and**  
**Consolidated Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**Aliac Fuelling Components Limited**

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**Aljac Fuelling Components Limited**

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for the Year Ended 31 December 2020**

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**Aljac Fuelling Components Limited**

**Company Information**  
**for the Year Ended 31 December 2020**

**DIRECTORS:**

D J Smith  
Mrs H V Smith  
S Kunter  
A Walton

**SECRETARY:**

Mrs H V Smith

**REGISTERED OFFICE:**

Pitfield House,  
Station Approach  
Shepperton  
Middlesex  
TW17 8AN

**REGISTERED NUMBER:**

02324794 (England and Wales)

**AUDITORS:**

PB Associates  
Chartered Accountants and Chartered Tax Advisers  
2 Castle Business Village  
Station Road  
Hampton  
Middlesex  
TW12 2BX

**Aljac Fuelling Components Limited**

**Group Strategic Report**  
**for the Year Ended 31 December 2020**

The directors present their strategic report of the company and the group for the year ended 31 December 2020.

**REVIEW OF BUSINESS**

The principal activity of the company under review was the sale and maintenance of aircraft fuelling components. The directors consider the state of the company to be satisfactory.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company's principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to raise funds and to finance the company's operations. The company's approach to managing risks applicable to the financial instruments concerned is shown below.

- a) Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customer and the regular monitoring of amounts outstanding for both time and credit limits.
- b) Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.
- c) The aviation industry has been severely impacted by the coronavirus pandemic and as a consequence our turnover has reduced. The company has taken appropriate steps to manage the reduction in business and expects trading to improve as lockdowns around the world are lifted.

**RESULTS AND DIVIDENDS**

The results for the year and the financial position of the company are as shown in the annexed financial statements. No dividend was paid in the year.

**ON BEHALF OF THE BOARD:**



.....  
Mrs H V Smith - Director

Date: 14 July 2021

**Aliac Fuelling Components Limited**

**Report of the Directors**  
**for the Year Ended 31 December 2020**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2020.

**DIVIDENDS**

An interim dividend of 19000 per share was paid on 3 January 2020. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2020 will be £1,900,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

D J Smith  
Mrs H V Smith  
S Kunter  
A Walton

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**Aljac Fuelling Components Limited**

**Report of the Directors**  
**for the Year Ended 31 December 2020**

**AUDITORS**

The auditors, PB Associates, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
Mrs H V Smith - Director

Date: 14 July 2021

**Report of the Independent Auditors to the Members of**  
**Aljac Fuelling Components Limited**

**Opinion**

We have audited the financial statements of Aljac Fuelling Components Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2020 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of**  
**Aljac Fuelling Components Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our procedures to respond to risks identified included the following:

Enquires of management, concerning actual and potential litigation and claims.

Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of provisions.

Testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of**  
**Aljac Fuelling Components Limited**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ashfaq Sharif (Senior Statutory Auditor)  
for and on behalf of PB Associates  
Chartered Accountants and Chartered Tax Advisers  
2 Castle Business Village  
Station Road  
Hampton  
Middlesex  
TW12 2BX

Date: 14 July 2021 .....

**Aljac Fuelling Components Limited**

**Consolidated Income Statement**  
**for the Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
<b>TURNOVER</b>		10,614,162	14,381,678
Cost of sales		6,917,136	9,475,180
<b>GROSS PROFIT</b>		3,697,026	4,906,498
Administrative expenses		2,256,568	2,543,183
		1,440,458	2,363,315
Other operating income		129,860	-
<b>OPERATING PROFIT</b>	4	1,570,318	2,363,315
Interest receivable and similar income		-	488
		1,570,318	2,363,803
Interest payable and similar expenses	5	101,367	12,865
<b>PROFIT BEFORE TAXATION</b>		1,468,951	2,350,938
Tax on profit	6	293,229	457,943
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,175,722	1,892,995
Profit attributable to: Owners of the parent		1,175,722	1,892,995

The notes form part of these financial statements

**Aljac Fuelling Components Limited**

**Consolidated Other Comprehensive Income**  
**for the Year Ended 31 December 2020**

	31.12.20	31.12.19
Notes	£	£
<b>PROFIT FOR THE YEAR</b>	1,175,722	1,892,995
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME</b> <b>FOR THE YEAR</b>	<u>1,175,722</u>	<u>1,892,995</u>
Total comprehensive income attributable to: Owners of the parent	<u>1,175,722</u>	<u>1,892,995</u>

The notes form part of these financial statements

**Aljac Fuelling Components Limited (Registered number: 02324794)**

**Consolidated Balance Sheet**  
**31 December 2020**

	Notes	31.12.20	31.12.19
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	9	107,517	110,865
Investments	10		
Interest in associate		32,575	32,575
		<u>140,092</u>	<u>143,440</u>
 <b>CURRENT ASSETS</b>			
Stocks	11	4,607,379	5,582,909
Debtors	12	1,045,428	1,363,135
Cash at bank and in hand		3,775,064	1,033,998
		<u>9,427,871</u>	<u>7,980,042</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	3,708,191	2,390,391
<b>NET CURRENT ASSETS</b>		<u>5,719,680</u>	<u>5,589,651</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,859,772	5,733,091
 <b>CREDITORS</b>			
Amounts falling due after more than one year	14	2,632,456	1,781,497
<b>NET ASSETS</b>		<u>3,227,316</u>	<u>3,951,594</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	16	100	100
Retained earnings	17	3,227,216	3,951,494
<b>SHAREHOLDERS' FUNDS</b>		<u>3,227,316</u>	<u>3,951,594</u>

The financial statements were approved by the Board of Directors and authorised for issue on 14 July 2021..... and were signed on its behalf by:



.....  
Mrs H V Smith - Director

The notes form part of these financial statements

**Aljac Fuelling Components Limited (Registered number: 02324794)**

**Company Balance Sheet**  
**31 December 2020**

	Notes	31.12.20		31.12.19	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		80,690		76,448
Investments	10		58,058		58,058
			<u>138,748</u>		<u>134,506</u>
<b>CURRENT ASSETS</b>					
Stocks	11	4,336,717		5,116,424	
Debtors	12	1,376,533		2,575,740	
Cash at bank and in hand		3,466,211		852,735	
		<u>9,179,461</u>		<u>8,544,899</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	13	3,638,615		2,972,894	
<b>NET CURRENT ASSETS</b>			<u>5,540,846</u>		<u>5,572,005</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,679,594		5,706,511
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		2,629,706		1,755,706
<b>NET ASSETS</b>			<u>3,049,888</u>		<u>3,950,805</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		100		100
Retained earnings	17		3,049,788		3,950,705
<b>SHAREHOLDERS' FUNDS</b>			<u>3,049,888</u>		<u>3,950,805</u>
Company's profit for the financial year			<u>999,083</u>		<u>2,029,267</u>

The financial statements were approved by the Board of Directors and authorised for issue on 14 July 2021 and were signed on its behalf by:



Mrs H V Smith - Director

The notes form part of these financial statements

**Aljac Fuelling Components Limited**

**Consolidated Statement of Changes in Equity**  
**for the Year Ended 31 December 2020**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2019</b>	100	2,058,499	2,058,599
<b>Changes in equity</b>			
Total comprehensive income	-	1,892,995	1,892,995
<b>Balance at 31 December 2019</b>	100	3,951,494	3,951,594
<b>Changes in equity</b>			
Dividends	-	(1,900,000)	(1,900,000)
Total comprehensive income	-	1,175,722	1,175,722
<b>Balance at 31 December 2020</b>	100	3,227,216	3,227,316

The notes form part of these financial statements

**Aljac Fuelling Components Limited**

**Company Statement of Changes in Equity**  
**for the Year Ended 31 December 2020**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2019</b>	100	1,921,438	1,921,538
<b>Changes in equity</b>			
Total comprehensive income	-	2,029,267	2,029,267
<b>Balance at 31 December 2019</b>	100	3,950,705	3,950,805
<b>Changes in equity</b>			
Dividends	-	(1,900,000)	(1,900,000)
Total comprehensive income	-	999,083	999,083
<b>Balance at 31 December 2020</b>	100	3,049,788	3,049,888

The notes form part of these financial statements

**Aljac Fuelling Components Limited**

**Consolidated Cash Flow Statement**  
**for the Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	4,935,577	246,063
Interest paid		(101,367)	(12,865)
Tax paid		(173,631)	(791,214)
Net cash from operating activities		<u>4,660,579</u>	<u>(558,016)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(19,513)	(55,236)
Purchase of fixed asset investments		-	(32,575)
Sale of tangible fixed assets		-	14,205
Sale of fixed asset investments		-	32,575
Interest received		-	488
Net cash from investing activities		<u>(19,513)</u>	<u>(40,543)</u>
<b>Cash flows from financing activities</b>			
Equity dividends paid		(1,900,000)	-
Net cash from financing activities		<u>(1,900,000)</u>	<u>-</u>
<b>Increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of year	2	1,033,998	1,632,557
Cash and cash equivalents at end of year	2	<u>3,775,064</u>	<u>1,033,998</u>

The notes form part of these financial statements

**Aljac Fuelling Components Limited**

**Notes to the Consolidated Cash Flow Statement**  
**for the Year Ended 31 December 2020**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.12.20	31.12.19
	£	£
Profit before taxation	1,468,951	2,350,938
Depreciation charges	22,861	22,748
Government grants	(129,860)	-
Finance costs	101,367	12,865
Finance income	-	(488)
	1,463,319	2,386,063
Decrease/(increase) in stocks	975,530	(1,611,621)
Decrease in trade and other debtors	435,865	754,668
Increase/(decrease) in trade and other creditors	2,060,863	(1,283,047)
	4,935,577	246,063

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2020**

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	3,775,064	1,033,998
	3,775,064	1,033,998

**Year ended 31 December 2019**

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	1,033,998	1,632,557
	1,033,998	1,632,557

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	1,033,998	2,741,066	3,775,064
	1,033,998	2,741,066	3,775,064
<b>Debt</b>			
Debts falling due within 1 year	43,753	(10,031)	33,722
	43,753	(10,031)	33,722
<b>Total</b>	1,077,751	2,731,035	3,808,786

The notes form part of these financial statements

## **Aljac Fuelling Components Limited**

### **Notes to the Consolidated Financial Statements** **for the Year Ended 31 December 2020**

#### 1. **STATUTORY INFORMATION**

Aljac Fuelling Components Limited 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 General Information page.

#### 2. **ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with 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.

##### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and its group undertaking. These are adjusted, where appropriate, to conform to group accounting policies.

##### **Turnover**

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

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings 15% - 33% and motor vehicles 25% on cost and reducing balance.

##### **Investments in subsidiaries and associates**

Investments in subsidiary and associate undertakings are recognised at cost.

##### **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 Consolidated 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.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Aljac Fuelling Components Limited**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2020**

2. **ACCOUNTING POLICIES - continued**

**Foreign currencies**

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

At the time of approving the financial statements, the directors have undertaken an assessment of the adequacy of the resources available to the company and have taken into account the impact of the coronavirus on the company as well as the expected support to businesses available from the government measures in place through the period of disruption caused by coronavirus. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis of accounting in preparing the financial statements.

3. **EMPLOYEES AND DIRECTORS**

	31.12.20	31.12.19
	£	£
Wages and salaries	1,486,834	1,428,490
Social security costs	187,031	181,398
Other pension costs	27,168	26,143
	<u>1,701,033</u>	<u>1,636,031</u>

The average number of employees during the year was as follows:

	31.12.20	31.12.19
Other	<u>24</u>	<u>26</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 24 (2019 - 26).

	31.12.20	31.12.19
	£	£
Directors' remuneration	<u>530,081</u>	<u>508,900</u>

Information regarding the highest paid director is as follows:

	31.12.20	31.12.19
	£	£
Emoluments etc	<u>183,781</u>	<u>179,099</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	22,861	21,140
Auditors' remuneration	<u>9,000</u>	<u>9,000</u>

**Aljac Fuelling Components Limited**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2020**

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.20	31.12.19
	£	£
Loan interest	101,367	12,865
	<u>          </u>	<u>          </u>

6. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31.12.20	31.12.19
	£	£
Current tax:		
UK corporation tax	293,229	457,943
	<u>          </u>	<u>          </u>
Tax on profit	293,229	457,943
	<u>          </u>	<u>          </u>

7. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

8. **DIVIDENDS**

	31.12.20	31.12.19
	£	£
Ordinary shares of £1 each		
Interim	1,900,000	-
	<u>          </u>	<u>          </u>

9. **TANGIBLE FIXED ASSETS**

**Group**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2020	290,537	59,462	349,999
Additions	19,513	-	19,513
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	310,050	59,462	369,512
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
At 1 January 2020	215,305	23,829	239,134
Charge for year	14,248	8,613	22,861
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	229,553	32,442	261,995
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	80,497	27,020	107,517
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2019	75,232	35,633	110,865
	<u>          </u>	<u>          </u>	<u>          </u>

**Aljac Fuelling Components Limited**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2020**

9. **TANGIBLE FIXED ASSETS - continued**

**Company**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2020	267,869	23,000	290,869
Additions	19,058	-	19,058
At 31 December 2020	<u>286,927</u>	<u>23,000</u>	<u>309,927</u>
<b>DEPRECIATION</b>			
At 1 January 2020	196,320	18,101	214,421
Charge for year	13,591	1,225	14,816
At 31 December 2020	<u>209,911</u>	<u>19,326</u>	<u>229,237</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>77,016</u>	<u>3,674</u>	<u>80,690</u>
At 31 December 2019	<u>71,549</u>	<u>4,899</u>	<u>76,448</u>

10. **FIXED ASSET INVESTMENTS**

**Group**

	Interest in associate £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<u>32,575</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>32,575</u>
At 31 December 2019	<u>32,575</u>

**Company**

	Shares in group undertakings £	Interest in associate £	Totals £
<b>COST</b>			
At 1 January 2020 and 31 December 2020	<u>25,483</u>	<u>32,575</u>	<u>58,058</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>25,483</u>	<u>32,575</u>	<u>58,058</u>
At 31 December 2019	<u>25,483</u>	<u>32,575</u>	<u>58,058</u>

**Aljac Fuelling Components Limited**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**10. FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiary**

**Aljac GMBH**

Registered office: Germany

Nature of business: Sale of aircraft fuelling components

	%		
	holding		
Class of shares:			
Ordinary shares	100.00		
		31.12.20	31.12.19
		£	£
Aggregate capital and reserves		293,818	182,427
Profit for the year		106,625	34,161
		<u>          </u>	<u>          </u>

The results of this subsidiary have been consolidated with the results of the parent company. The subsidiary has not been audited by the reporting accountants in Germany. The company acts as a reseller of UK sourced product in Germany. The record keeping is maintained in the UK and the directors are satisfied that the reported results are materially correct.

**11. STOCKS**

	<b>Group</b>		<b>Company</b>	
	31.12.20	31.12.19	31.12.20	31.12.19
	£	£	£	£
Stocks	4,246,497	4,960,928	4,336,717	5,116,424
Finished goods	360,882	621,981	-	-
	<u>4,607,379</u>	<u>5,582,909</u>	<u>4,336,717</u>	<u>5,116,424</u>

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

	<b>Group</b>		<b>Company</b>	
	31.12.20	31.12.19	31.12.20	31.12.19
	£	£	£	£
Trade debtors	936,172	951,534	837,208	1,353,023
Amounts owed by group undertakings	-	-	421,691	826,037
Rent deposit	-	13,929	-	-
Other debtors	10,775	-	10,775	-
VAT	6,530	293,810	14,908	293,810
Prepayments and accrued income	-	992	-	-
Prepayments	91,951	102,870	91,951	102,870
	<u>1,045,428</u>	<u>1,363,135</u>	<u>1,376,533</u>	<u>2,575,740</u>

**Aljac Fuelling Components Limited**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31.12.20	31.12.19	31.12.20	31.12.19
	£	£	£	£
Bank loans and overdrafts (see note 15)	(33,722)	(43,753)	(33,722)	(43,753)
Payments on account	41,155	62,888	41,155	62,888
Trade creditors	458,715	313,495	428,366	895,998
Directors loan account	3,030,046	2,061,046	3,030,046	2,061,046
Corporation tax	34,280	(85,318)	(4,947)	(85,318)
Social security and other taxes	177,717	46,256	177,717	46,256
Accrued expenses	-	35,777	-	35,777
	<u>3,708,191</u>	<u>2,390,391</u>	<u>3,638,615</u>	<u>2,972,894</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31.12.20	31.12.19	31.12.20	31.12.19
	£	£	£	£
Other creditors	<u>2,632,456</u>	<u>1,781,497</u>	<u>2,629,706</u>	<u>1,755,706</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	31.12.20	31.12.19	31.12.20	31.12.19
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>(33,722)</u>	<u>(43,753)</u>	<u>(33,722)</u>	<u>(43,753)</u>

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.12.20	31.12.19
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**Aljac Fuelling Components Limited**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2020**

17. **RESERVES**

**Group**

	Retained earnings £
At 1 January 2020	3,951,494
Profit for the year	1,175,722
Dividends	<u>(1,900,000)</u>
At 31 December 2020	<u><u>3,227,216</u></u>

**Company**

	Retained earnings £
At 1 January 2020	3,950,705
Profit for the year	999,083
Dividends	<u>(1,900,000)</u>
At 31 December 2020	<u><u>3,049,788</u></u>

18. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £1,026,000 were paid to the directors.

The company is controlled by D J Smith and H V Smith, directors and shareholders of the company.

During the year, total dividends of £1,026,000 were paid to the directors.

D J Smith £ 494,000 (2019 £ Nil), H V Smith £ 475,000 (2019 £ Nil) A Walton £57,000 (2019 £Nil)

At the balance sheet date the directors were owed the following amounts:-

D J Smith £1,505,523 (2019 £ 1,030,523), H V Smith £ 1,524,523 (2019 £ 1,030,523)

These loans are unsecured, interest free and have no fixed repayment date

At the balance sheet date £ 421,691.31 (2019 £ 826,037) was owed by Aljac GMBH, its subsidiary company.

At the balance sheet date £ 12,203 (2019 £39,867) by Jetelcada LDA and £31,273 (2019£209,494) by Jetelcada Aviacion which are joint venture companies.

Goods of £1,385,620 (2019 £ 2,173,194) were sold to Ajlac GMBH, £153,173 (2019 £ 166,160) to Jetelcada LDA and £206,664 (2019 £657,308) to Jetelcada Aviacion in the normal course of business.

At the balance sheet date, the company owed £2,629,706 (2019 £1,755,706) to Elaflex HibyTanktechnik which has 46% interest in the share capital of the company.