

Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 December 2021
for
Aljac Fuelling Components Limited

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Aljac Fuelling Components Limited

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for the Year Ended 31 December 2021**

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Aljac Fuelling Components Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

C Bretthauer
S Kunter
A Walton

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 2021

The directors present their strategic report of the company and the group for the year ended 31 December 2021.

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. A dividend of £1,000,000 was paid in the year.

ON BEHALF OF THE BOARD:



.....
C Bretthauer - Director

Date: 9 June 2022

Aljac Fuelling Components Limited

Report of the Directors
for the Year Ended 31 December 2021

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2021.

DIVIDENDS

An interim dividend of £10,000 per share was paid on 30 March 2021. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2021 will be £1,000,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

S Kunter
A Walton

Other changes in directors holding office are as follows:

C Bretthauer - appointed 20 September 2021
D J Smith - resigned 19 August 2021
Mrs H V Smith - resigned 19 August 2021

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 ought to have taken as a director in order to make himself 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 2021

AUDITORS

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

ON BEHALF OF THE BOARD:



.....
C Bretthauer - Director

Date: 9 June 2022

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 2021 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 2021 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.

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.

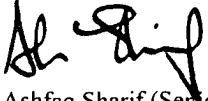
Testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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. 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: 9 June 2022

Aljac Fuelling Components Limited

Consolidated
Income Statement
for the Year Ended 31 December 2021

	Notes	31.12.21		31.12.20	
		£	£	£	£
TURNOVER			7,288,612		10,614,162
Cost of sales			4,879,723		6,917,136
GROSS PROFIT			2,408,889		3,697,026
Distribution costs		(825)		-	
Administrative expenses		2,002,713		2,256,568	
			2,001,888		2,256,568
			407,001		1,440,458
Other operating income			31,208		129,860
OPERATING PROFIT	4		438,209		1,570,318
Interest receivable and similar income			92		-
			438,301		1,570,318
Interest payable and similar expenses	5		70,374		101,367
PROFIT BEFORE TAXATION			367,927		1,468,951
Tax on profit	6		72,635		293,229
PROFIT FOR THE FINANCIAL YEAR			295,292		1,175,722
Profit attributable to:					
Owners of the parent			295,292		1,175,722

The notes form part of these financial statements

Aljac Fuelling Components Limited

Consolidated
Other Comprehensive Income
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
PROFIT FOR THE YEAR		295,292	1,175,722
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>295,292</u>	<u>1,175,722</u>
Total comprehensive income attributable to: Owners of the parent		<u>295,292</u>	<u>1,175,722</u>

The notes form part of these financial statements

Aljac Fuelling Components Limited (Registered number: 02324794)

Consolidated Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	9		89,717		107,517
Investments	10				
Interest in associates			32,575		32,575
			<u>122,292</u>		<u>140,092</u>
CURRENT ASSETS					
Stocks	11	4,647,092		4,607,379	
Debtors	12	1,056,637		1,045,428	
Cash at bank and in hand		2,091,543		3,775,064	
		<u>7,795,272</u>		<u>9,427,871</u>	
CREDITORS					
Amounts falling due within one year	13	459,042		3,708,191	
			<u>7,336,230</u>		<u>5,719,680</u>
NET CURRENT ASSETS					
			<u>7,458,522</u>		<u>5,859,772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	14		4,935,914		2,632,456
			<u>2,522,608</u>		<u>3,227,316</u>
NET ASSETS					
			<u>2,522,608</u>		<u>3,227,316</u>
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Retained earnings	17		2,522,508		3,227,216
			<u>2,522,608</u>		<u>3,227,316</u>
SHAREHOLDERS' FUNDS					
			<u>2,522,608</u>		<u>3,227,316</u>

The financial statements were approved by the Board of Directors and authorised for issue on 6 June 2022 and were signed on its behalf by:



.....
C Bretthauer - Director

The notes form part of these financial statements

Aljac Fuelling Components Limited (Registered number: 02324794)

**Company Balance Sheet
31 December 2021**

	Notes	31.12.21		31.12.20	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		70,492		80,690
Investments	10		58,058		58,058
			<u>128,550</u>		<u>138,748</u>
CURRENT ASSETS					
Stocks	11	4,647,092		4,336,717	
Debtors	12	1,058,491		1,376,533	
Cash at bank and in hand		<u>1,712,637</u>		<u>3,466,211</u>	
		7,418,220		9,179,461	
CREDITORS					
Amounts falling due within one year	13	<u>476,383</u>		<u>3,638,615</u>	
NET CURRENT ASSETS			<u>6,941,837</u>		<u>5,540,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,070,387		5,679,594
CREDITORS					
Amounts falling due after more than one year	14		<u>4,933,526</u>		<u>2,629,706</u>
NET ASSETS			<u>2,136,861</u>		<u>3,049,888</u>
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Retained earnings	17		<u>2,136,761</u>		<u>3,049,788</u>
SHAREHOLDERS' FUNDS			<u>2,136,861</u>		<u>3,049,888</u>
Company's profit for the financial year			<u>86,973</u>		<u>999,083</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 6 June 2022 and were signed on its behalf by:



.....
C Bretthauer - 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 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	100	3,951,494	3,951,594
Changes in equity			
Dividends	-	(1,900,000)	(1,900,000)
Total comprehensive income	-	1,175,722	1,175,722
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	100	3,227,216	3,227,316
	<hr/>	<hr/>	<hr/>
Changes in equity			
Dividends	-	(1,000,000)	(1,000,000)
Total comprehensive income	-	295,292	295,292
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	100	2,522,508	2,522,608
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Aljac Fuelling Components Limited

Company Statement of Changes in Equity
for the Year Ended 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	100	3,950,705	3,950,805
Changes in equity			
Dividends	-	(1,900,000)	(1,900,000)
Total comprehensive income	-	999,083	999,083
Balance at 31 December 2020	<u>100</u>	<u>3,049,788</u>	<u>3,049,888</u>
Changes in equity			
Dividends	-	(1,000,000)	(1,000,000)
Total comprehensive income	-	86,973	86,973
Balance at 31 December 2021	<u>100</u>	<u>2,136,761</u>	<u>2,136,861</u>

The notes form part of these financial statements

Aliac Fuelling Components Limited

Consolidated Cash Flow Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	(400,246)	4,935,577
Interest paid		(70,374)	(101,367)
Tax paid		(210,594)	(173,631)
Net cash from operating activities		<u>(681,214)</u>	<u>4,660,579</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,224)	(19,513)
Sale of tangible fixed assets		825	-
Interest received		92	-
Net cash from investing activities		<u>(2,307)</u>	<u>(19,513)</u>
Cash flows from financing activities			
Equity dividends paid		(1,000,000)	(1,900,000)
Net cash from financing activities		<u>(1,000,000)</u>	<u>(1,900,000)</u>
(Decrease)/increase in cash and cash equivalents		<u>(1,683,521)</u>	<u>2,741,066</u>
Cash and cash equivalents at beginning of year	2	3,775,064	1,033,998
Cash and cash equivalents at end of year	2	<u><u>2,091,543</u></u>	<u><u>3,775,064</u></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 2021

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

	31.12.21	31.12.20
	£	£
Profit before taxation	367,927	1,468,951
Depreciation charges	20,473	22,861
Profit on disposal of fixed assets	(275)	-
Government grants	(22,724)	(129,860)
Finance costs	70,374	101,367
Finance income	(92)	-
	<u>435,683</u>	<u>1,463,319</u>
(Increase)/decrease in stocks	(319,096)	975,530
(Increase)/decrease in trade and other debtors	(11,209)	435,865
(Decrease)/increase in trade and other creditors	(505,624)	2,060,863
	<u>(400,246)</u>	<u>4,935,577</u>

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 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	<u>2,091,543</u>	<u>3,775,064</u>

Year ended 31 December 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	<u>3,775,064</u>	<u>1,033,998</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>3,775,064</u>	<u>(1,683,521)</u>	<u>2,091,543</u>
	<u>3,775,064</u>	<u>(1,683,521)</u>	<u>2,091,543</u>
Debt			
Debts falling due within 1 year	<u>33,722</u>	<u>260,953</u>	<u>294,675</u>
	<u>33,722</u>	<u>260,953</u>	<u>294,675</u>
Total	<u>3,808,786</u>	<u>(1,422,568)</u>	<u>2,386,218</u>

The notes form part of these financial statements

Aljac Fuelling Components Limited

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021

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 associates

Investments in 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.

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.

Aljac Fuelling Components Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

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

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**

	31.12.21	31.12.20
	£	£
Wages and salaries	1,193,841	1,486,834
Social security costs	151,400	187,031
Other pension costs	25,888	27,168
	<u>1,371,129</u>	<u>1,701,033</u>

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

	31.12.21	31.12.20
Other	<u>18</u>	<u>24</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 18 (2020 - 24).

	31.12.21	31.12.20
	£	£
Directors' remuneration	<u>421,232</u>	<u>530,081</u>

Information regarding the highest paid director is as follows:

	31.12.21	31.12.20
	£	£
Emoluments etc	<u>184,461</u>	<u>183,781</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Hire of plant and machinery	110	-
Depreciation - owned assets	20,474	22,861
Profit on disposal of fixed assets	(275)	-
Auditors' remuneration	<u>9,500</u>	<u>9,000</u>

Aljac Fuelling Components Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.21	31.12.20
	£	£
Loan interest	<u>70,374</u>	<u>101,367</u>

6. TAXATION

Analysis of the tax charge

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

	31.12.21	31.12.20
	£	£
Current tax:		
UK corporation tax	<u>72,635</u>	<u>293,229</u>
Tax on profit	<u>72,635</u>	<u>293,229</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

	31.12.21	31.12.20
	£	£
Ordinary shares of £1 each		
Interim	<u>1,000,000</u>	<u>1,900,000</u>

9. TANGIBLE FIXED ASSETS

Group

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2021	310,050	59,462	369,512
Additions	3,224	-	3,224
Disposals	(550)	-	(550)
At 31 December 2021	<u>312,724</u>	<u>59,462</u>	<u>372,186</u>
DEPRECIATION			
At 1 January 2021	229,553	32,442	261,995
Charge for year	12,605	7,869	20,474
At 31 December 2021	<u>242,158</u>	<u>40,311</u>	<u>282,469</u>
NET BOOK VALUE			
At 31 December 2021	<u>70,566</u>	<u>19,151</u>	<u>89,717</u>
At 31 December 2020	<u>80,497</u>	<u>27,020</u>	<u>107,517</u>

Aliac Fuelling Components Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

9. **TANGIBLE FIXED ASSETS - continued**

Company	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2021	286,927	23,000	309,927
Additions	2,674	-	2,674
	<hr/>	<hr/>	<hr/>
At 31 December 2021	289,601	23,000	312,601
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2021	209,911	19,326	229,237
Charge for year	11,954	918	12,872
	<hr/>	<hr/>	<hr/>
At 31 December 2021	221,865	20,244	242,109
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2021	<u>67,736</u>	<u>2,756</u>	<u>70,492</u>
At 31 December 2020	<u>77,016</u>	<u>3,674</u>	<u>80,690</u>

10. **FIXED ASSET INVESTMENTS**

Group			Interest in associates £
COST			
At 1 January 2021 and 31 December 2021			<u>32,575</u>
NET BOOK VALUE			
At 31 December 2021			<u>32,575</u>
At 31 December 2020			<u>32,575</u>
			<hr/> <hr/>
Company	Shares in group undertakings £	Interest in associates £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>25,483</u>	<u>32,575</u>	<u>58,058</u>
NET BOOK VALUE			
At 31 December 2021	<u>25,483</u>	<u>32,575</u>	<u>58,058</u>
At 31 December 2020	<u>25,483</u>	<u>32,575</u>	<u>58,058</u>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Aljac Fuelling Components Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

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: Sales and distribution services

Class of shares:	%		
Ordinary shares	holding	31.12.21	31.12.20
	100.00	£	£
Aggregate capital and reserves		411,229	293,818
Profit for the year		96,903	106,625
		<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 provider of sales and distribution services in Germany. The record keeping is maintained in the UK and the directors are satisfied that the reported results are materially correct.

11. STOCKS

	Group		Company	
	31.12.21	31.12.20	31.12.21	31.12.20
	£	£	£	£
Stocks	4,647,092	4,246,497	4,647,092	4,336,717
Finished goods	-	360,882	-	-
	<u>4,647,092</u>	<u>4,607,379</u>	<u>4,647,092</u>	<u>4,336,717</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.21	31.12.20	31.12.21	31.12.20
	£	£	£	£
Trade debtors	862,548	936,172	868,643	837,208
Amounts owed by group undertakings	-	-	-	421,691
Rent deposit	149	-	-	-
Other debtors	4,461	10,775	4,461	10,775
VAT	143,048	6,530	138,956	14,908
Prepayments	46,431	91,951	46,431	91,951
	<u>1,056,637</u>	<u>1,045,428</u>	<u>1,058,491</u>	<u>1,376,533</u>

Aljac Fuelling Components Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

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

	Group		Company	
	31.12.21	31.12.20	31.12.21	31.12.20
	£	£	£	£
Bank loans and overdrafts (see note 15)	(294,675)	(33,722)	(294,675)	(33,722)
Payments on account	-	41,155	-	41,155
Trade creditors	764,154	458,715	817,902	428,366
Directors loan account	-	3,030,046	-	3,030,046
Corporation tax	(103,679)	34,280	(140,086)	(4,947)
Social security and other taxes	38,545	177,717	38,545	177,717
No description	4,096	-	4,096	-
Accrued expenses	50,601	-	50,601	-
	<u>459,042</u>	<u>3,708,191</u>	<u>476,383</u>	<u>3,638,615</u>

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

	Group		Company	
	31.12.21	31.12.20	31.12.21	31.12.20
	£	£	£	£
Other creditors	<u>4,935,914</u>	<u>2,632,456</u>	<u>4,933,526</u>	<u>2,629,706</u>

15. **LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	31.12.21	31.12.20	31.12.21	31.12.20
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>(294,675)</u>	<u>(33,722)</u>	<u>(294,675)</u>	<u>(33,722)</u>

16. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.12.21	31.12.20
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 2021

17. **RESERVES**

Group

	Retained earnings £
At 1 January 2021	3,227,216
Profit for the year	295,292
Dividends	<u>(1,000,000)</u>
At 31 December 2021	<u>2,522,508</u>

Company

	Retained earnings £
At 1 January 2021	3,049,788
Profit for the year	86,973
Dividends	<u>(1,000,000)</u>
At 31 December 2021	<u>2,136,761</u>

18. **RELATED PARTY DISCLOSURES**

The company is controlled by Elaflex Hiby GmbH & Co. KG, a company that is registered in Germany.

During the year, total dividends of £540,000 were paid by the company to directors

D J Smith £ 260,000 (2020 £ 494,000), H V Smith £ 250,000 (2020 £ 475,000) A Walton £30,000 (2020 £ 57,000)

At the balance sheet date £ 6047 (2020 £ 421,691) was owed by Aljac GmbH, its subsidiary company.

At the balance sheet date £ 14,261 (2020 £12,203) by Jetelcada LDA and £60,295 (2020 £31,273) by Jetelcada Aviacion which are joint venture companies.

Goods of £Nil (2020 £ 1,385,620) were sold to Aljac GmbH, £94,143 (2020 £ 153,173) to Jetelcada LDA and £133,424 (2020 £206,664) to Jetelcada Aviacion in the normal course of business.

At the balance sheet date, the company owed £4,937,622 (2020 £2,629,706) to Elaflex Hiby GmbH & Co. KG.