

Registration number: 03005520

# North West Aerospace Alliance

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2024

KM  
1st Floor, Block C  
The Wharf  
Manchester Road  
Burnley  
Lancashire  
BB11 1JG

# North West Aerospace Alliance

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# North West Aerospace Alliance

## Company Information

<b>Directors</b>	H E Binns J K Bridges P J Gill J Cheetham M Conlon L M Gillen A B Hammond G K O'Dwyer B A Owen R W Prosser A Schofield A Weekes D M Williams T Wormleighton Mr P Lord
<b>Registered office</b>	Suite 202, Pendle Business Centre Commercial Street Nelson Lancashire BB9 9BT
<b>Accountants</b>	KM 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG

## North West Aerospace Alliance

### Directors' Report for the Year Ended 31 March 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

#### **Directors of the company**

The directors who held office during the year were as follows:

H E Binns

J K Bridges

P J Gill

J Cheetham

M Conlon

L M Gillen

A B Hammond

G K O'Dwyer

B A Owen

R W Prosser

A Schofield

A Weekes

D M Williams

T Wormleighton

Mr P Lord (appointed 23 September 2023)

Adam Lee Burrows - Director (ceased 8 June 2023)

#### **Principal activity**

The North West Aerospace Alliance (NWAA) is a regional trade association formed in 1994 to represent and support the Aerospace Industry across the North West of England. The North West Region consists of approximately 25% of the UK aerospace industry with over 650 companies employing some 26,000 high value adding jobs and a combined turnover in excess of £8 billion. NWAA represents a range of stakeholders (industry, academia, services) in the aerospace sector with a mission to provide three core services; Promote, Shape, and Develop.

NWAA works with its members to promote the region and its industry at national and international events and exhibitions such as Farnborough and Paris International Air Shows. NWAA contributes to the future shape of the industry through strategic thinking and by influencing national policy through processes such as the Aerospace Growth Partnership (AGP) - a partnership of UK Government and Industry to define the UK's Aerospace Strategy. NWAA is represented on the board of the AGP and within the key working groups on Engagement and Supply Chain. NWAA has helped to develop the cluster through the design, development and delivery of a range of business support programmes such as Aerospace Supply Chain Excellence (ASCE), GAMMA, the National Aerospace Technology Exploitation Programme (NATEP) and more recently through the delivery of the new SC21 Competitiveness & Growth Programme and Peer to Peer Networks in Lancashire. The NWAA website ([www.aerospace.co.uk](http://www.aerospace.co.uk)) contains details of all of the NWAA projects and programmes.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**North West Aerospace Alliance**

**Directors' Report for the Year Ended 31 March 2024**

Approved by the Board on 30 August 2024 and signed on its behalf by:

.....  
A B Hammond  
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
North West Aerospace Alliance  
for the Year Ended 31 March 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of North West Aerospace Alliance for the year ended 31 March 2024 as set out on pages 5 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of North West Aerospace Alliance, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of North West Aerospace Alliance and state those matters that we have agreed to state to the Board of Directors of North West Aerospace Alliance, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than North West Aerospace Alliance and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that North West Aerospace Alliance has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of North West Aerospace Alliance. You consider that North West Aerospace Alliance is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of North West Aerospace Alliance. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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KM  
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Burnley  
Lancashire  
BB11 1JG  
30 August 2024

## North West Aerospace Alliance

### Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Turnover		667,134	616,995
Cost of sales		<u>(230,991)</u>	<u>(158,296)</u>
Gross surplus		436,143	458,699
Administrative expenses		(418,119)	(356,343)
Other operating income		<u>100</u>	<u>-</u>
Operating surplus		<u>18,124</u>	<u>102,356</u>
Income from shares in group undertakings		-	2,599
Interest payable and similar charges		<u>(6)</u>	<u>-</u>
		<u>(6)</u>	<u>2,599</u>
Surplus before tax		<u>18,118</u>	<u>104,955</u>
Surplus for the financial year		18,118	104,955
Retained earnings brought forward		<u>221,287</u>	<u>116,331</u>
Retained earnings carried forward		<u><u>239,405</u></u>	<u><u>221,286</u></u>

The notes on pages 8 to 13 form an integral part of these financial statements.

**North West Aerospace Alliance**  
**(Registration number: 03005520)**  
**Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	4	5,467	2,470
Investments	5	-	10,000
		5,467	12,470
<b>Current assets</b>			
Debtors	6	184,206	13,934
Cash at bank and in hand		277,260	340,650
		461,466	354,584
<b>Creditors:</b> Amounts falling due within one year	7	(227,528)	(145,768)
<b>Net current assets</b>		233,938	208,816
<b>Net assets</b>		239,405	221,286
<b>Reserves</b>			
Retained earnings		239,405	221,286
Surplus		239,405	221,286

For the financial year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 30 August 2024 and signed on its behalf by:

.....  
A B Hammond  
Director



## North West Aerospace Alliance

### Statement of Changes in Equity for the Year Ended 31 March 2024

	<b>Retained earnings £</b>	<b>Total £</b>
At 1 April 2023	221,287	221,287
Surplus for the year	<u>18,118</u>	<u>18,118</u>
At 31 March 2024	<u>239,405</u>	<u>239,405</u>
	<b>Retained earnings £</b>	<b>Total £</b>
At 1 April 2022	116,331	116,331
Surplus for the year	<u>104,955</u>	<u>104,955</u>
At 31 March 2023	<u>221,286</u>	<u>221,286</u>

The notes on pages 8 to 13 form an integral part of these financial statements.

# North West Aerospace Alliance

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

### 1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Suite 202, Pendle Business Centre  
Commercial Street  
Nelson  
Lancashire  
BB9 9BT

These financial statements were authorised for issue by the Board on 30 August 2024.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### Summary of disclosure exemptions

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group..

#### Going concern

The financial statements have been prepared on a going concern basis.

## North West Aerospace Alliance

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

#### Revenue recognition

Turnover represents grants receivable and income from members together with membership subscriptions excluding VAT.

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	20% to 50% per annum straight line basis

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **North West Aerospace Alliance**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2023 - 7).

## North West Aerospace Alliance

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

#### 4 Tangible assets

	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2023	191,795	191,795
Additions	4,861	4,861
Disposals	<u>(187,950)</u>	<u>(187,950)</u>
At 31 March 2024	<u>8,706</u>	<u>8,706</u>
<b>Depreciation</b>		
At 1 April 2023	189,325	189,325
Charge for the year	1,864	1,864
Eliminated on disposal	<u>(187,950)</u>	<u>(187,950)</u>
At 31 March 2024	<u>3,239</u>	<u>3,239</u>
<b>Carrying amount</b>		
At 31 March 2024	<u><u>5,467</u></u>	<u><u>5,467</u></u>
At 31 March 2023	<u><u>2,470</u></u>	<u><u>2,470</u></u>

#### 5 Investments

	<b>2024 £</b>	<b>2023 £</b>
Investments in subsidiaries	<u><u>-</u></u>	<u><u>10,000</u></u>
<b>Subsidiaries</b>		
<b>£</b>		
<b>Cost or valuation</b>		
At 1 April 2023		10,000
Disposals		<u>(10,000)</u>
At 31 March 2024		<u>-</u>
<b>Carrying amount</b>		
At 31 March 2024		<u><u>-</u></u>
At 31 March 2023		<u><u>10,000</u></u>

## North West Aerospace Alliance

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2024	2023
<b>Subsidiary undertakings</b>				
North West Aerospace Solutions Ltd	Suite 202, Pendle Business Centre Commercial Street Nelson Lancashire BB9 9BT England	Ordinary shares	0%	100%

#### Subsidiary undertakings

*North West Aerospace Solutions Ltd*

The principal activity of North West Aerospace Solutions Ltd is management consultancy activities.

The subsidiary, North West Aerospace Solutions Ltd was dissolved on 5th March 2024.

#### 6 Debtors

	2024	2023
	£	£
Trade debtors	71,697	8,462
Other debtors	4,369	-
Prepayments	108,140	5,472
	<u>184,206</u>	<u>13,934</u>

## North West Aerospace Alliance

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

#### 7 Creditors

	Note	2024 £	2023 £
<b>Due within one year</b>			
Trade creditors		28,282	50,311
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	10,000
Taxation and social security		8,876	10,741
Accruals and deferred income		<u>190,370</u>	<u>74,716</u>
		<u>227,528</u>	<u>145,768</u>

#### 8 Control

The company is controlled by the directors in accordance with the Articles and Memorandum of Association.

## North West Aerospace Alliance

### Detailed Profit and Loss Account for the Year Ended 31 March 2024

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Turnover (analysed below)	667,134	616,995
Cost of sales (analysed below)	<u>(230,991)</u>	<u>(158,296)</u>
Gross surplus	<u>436,143</u>	<u>458,699</u>
Gross surplus (%)	65.38%	74.34%
<b>Administrative expenses</b>		
Employment costs (analysed below)	(349,797)	(296,176)
Establishment costs (analysed below)	(2,960)	(9,308)
General administrative expenses (analysed below)	(62,479)	(49,232)
Finance charges (analysed below)	(1,019)	(593)
Depreciation costs (analysed below)	<u>(1,864)</u>	<u>(1,034)</u>
	(418,119)	(356,343)
Other operating income (analysed below)	<u>100</u>	<u>-</u>
Operating surplus	<u>18,124</u>	<u>102,356</u>
Income from shares in group undertakings (analysed below)	-	2,599
Interest payable and similar charges (analysed below)	<u>(6)</u>	<u>-</u>
	<u>(6)</u>	<u>2,599</u>
Surplus before tax	<u><u>18,118</u></u>	<u><u>104,955</u></u>



## North West Aerospace Alliance

### Detailed Profit and Loss Account for the Year Ended 31 March 2024

	2024 £	2023 £
<b>Turnover</b>		
Members subscriptions	125,544	104,455
Other members income	51,595	28,353
Grants receivable	489,995	484,187
	667,134	616,995
<b>Cost of sales</b>		
Programme expenses	187,278	133,518
Exhibitions	43,713	24,778
	230,991	158,296
<b>Employment costs</b>		
Wages and salaries	240,509	200,381
Directors remuneration	87,925	80,123
Staff pensions (defined contribution)	21,363	15,672
	349,797	296,176
<b>Establishment costs</b>		
Rent and rates	(2,233)	3,969
Light, heat and power	2,526	2,556
Insurance	2,667	2,783
	2,960	9,308
<b>General administrative expenses</b>		
Repairs and maintenance	2,192	-
Telephone	4,607	4,492
Computer software and maintenance costs	13,116	11,937
Printing, postage and stationery	18,824	13,351
Trade subscriptions	2,776	1,707
Charitable donations	-	750
Sundry expenses	265	225
Advertising	1,791	-
Promotional expenses	280	840
Accountancy fees	4,358	4,750
Audit fees	-	3,250
Legal and professional fees	14,270	7,930
	62,479	49,232
<b>Finance charges</b>		
Bank charges	1,019	593
	1,019	593
<b>Depreciation costs</b>		
Depreciation of fixtures, fittings and equipment	1,864	1,034
	1,864	1,034

This page does not form part of the statutory financial statements.

## North West Aerospace Alliance

### Detailed Profit and Loss Account for the Year Ended 31 March 2024

	2024 £	2023 £
<b>Other operating income</b>		
Other operating income	<u>100</u>	<u>-</u>
<b>Income from shares in group undertakings</b>		
Dividends from shares in subsidiaries	<u>-</u>	<u>2,599</u>
<b>Interest payable and similar expenses</b>		
Foreign currency (gains)/losses	<u>(6)</u>	<u>-</u>