ZORBLE £40 REPORT

EXAMPLE AERO MRO LIMITED

Basic investment and financial assessment

FICTIONAL SAMPLE

This company, its registration details, people, contracts, events, peers and all financial figures are invented solely to demonstrate the Zorble report format.

PRELIMINARY VIEW	AMBER
Purpose	Is this company worth investigating?
Illustrative entity	Fictional company reference: EXAMPLE-000001
Accounts period	Five years ended 31 December 2025
Evidence cut-off	25 August 2026 (demonstration only)

14.0%	7.7%	£4.6m	£12.4m
Revenue CAGR	Operating margin	Cash	Net debt

General information only. This fictional demonstration is not legal, financial, investment, tax, accounting or procurement advice and is not a recommendation.

COMPANY AND OPERATING MODEL

Company snapshot

Example Aero MRO Limited is a deliberately invented UK aviation maintenance group. It illustrates how Zorble separates legal identity, operating capability and financial evidence before reaching a decision.

FIELD	ILLUSTRATIVE POSITION
Legal status	Fictional active private company
Activity	Commercial aircraft base maintenance, line maintenance, components and AOG response
Illustrative locations	Midlands hangar; South East line station; Manchester components workshop
Employees	286 average in FY2025 (simulated)
Customers	Airlines, lessors, charter operators and government-support contractors
Approvals	Illustrative UK CAA Part-145 and EASA third-country approvals
Ownership	Founder-led, private-equity minority investment (fictional)

BUSINESS MODEL

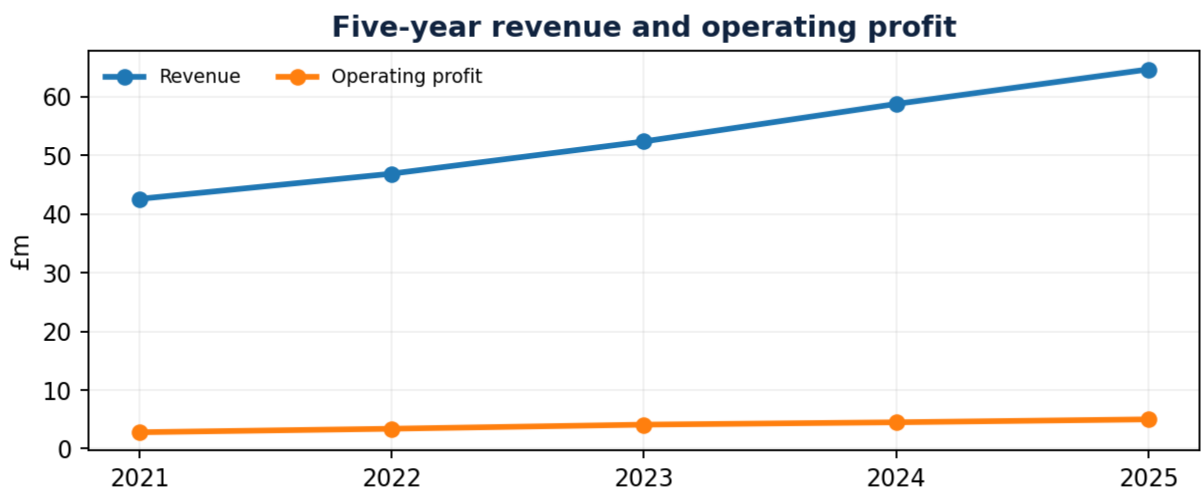
Recurring line-maintenance and contracted base checks support utilisation; component repair and AOG work add margin but create inventory, skills and turnaround exposure.

FINANCIAL SCREEN

Five-year financial record

The series below is entirely simulated but internally consistent. It demonstrates the minimum five-year trend expected in a customer report.

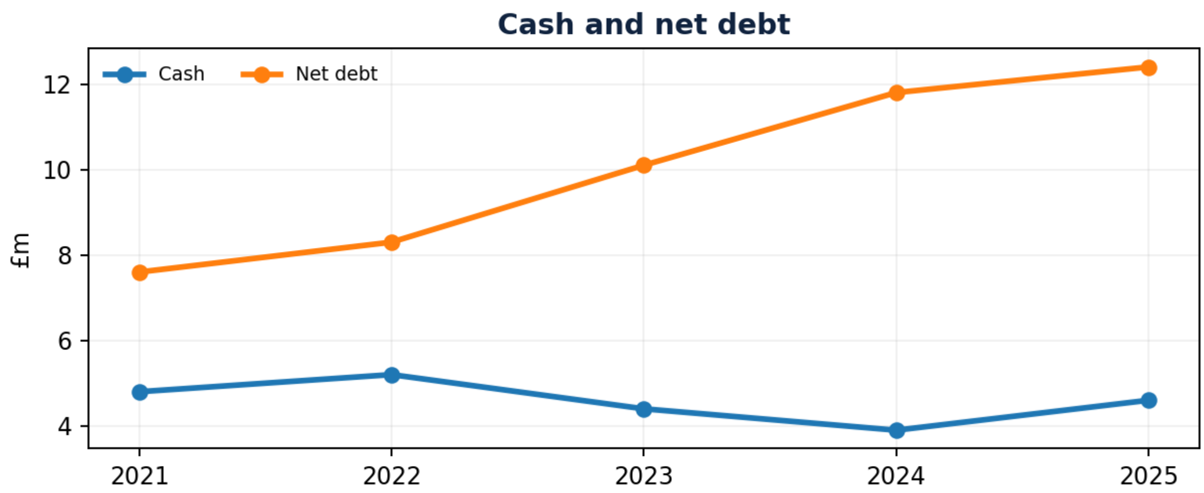
£m	2021	2022	2023	2024	2025
Revenue	42.6	46.9	52.4	58.8	64.7
Operating profit	2.8	3.4	4.1	4.5	5.0
Net profit	1.5	1.9	2.3	2.4	2.7
Cash	4.8	5.2	4.4	3.9	4.6
Net debt	7.6	8.3	10.1	11.8	12.4
Net assets	15.1	16.8	18.6	20.1	22.0
Operating cash flow	3.1	3.7	2.9	3.3	4.1
Inventory	8.4	9.2	10.8	12.6	13.8



Interpretation: revenue grew every year, while operating margin remained within a relatively narrow 6.6%-7.8% range. Growth is credible, but net debt rose faster than profit.

FINANCIAL SCREEN

Cash, debt and working capital



METRIC	FY2025	READ-THROUGH
Current ratio	1.42x	Current assets cover current liabilities.
Quick ratio	0.78x	Liquidity depends partly on inventory.
Interest cover	4.5x	Positive, but lower under a downturn.
Cash conversion	82%	Operating cash flow / operating profit.
Net debt / EBITDA	2.0x	Requires monitoring as investment continues.

BASIC FLAG Debt and inventory increased alongside growth. The report would proceed only after confirming facility headroom and inventory quality.

DECISION LENS

Ten-question investor screen

This screening framework tests growth, costs, profit, cash, assets, debt, accounting risks, management, income and threats.

QUESTION	VIEW	BASIC ASSESSMENT
1 Growth	GREEN	Revenue CAGR 14.0%; contracted activity expanded.
2 Cost control	AMBER	Margin held, but labour and subcontract costs rose.
3 Profit	GREEN	Profitable in each illustrated year.
4 Cash	AMBER	£4.6m cash against £17.0m gross debt.
5 Asset backing	UNPRICED	Private value and asset quality require verification.
6 Debt use	AMBER	Net debt/EBITDA is manageable but rising.
7 Hidden risks	AMBER	Lease, warranty and inventory provisions need testing.
8 Management	AMBER	Growth delivered; succession and incentives untested.
9 Income	RED	No dependable dividend record.
10 Threats	AMBER	Skills, customers, regulation and aircraft-cycle risk.

ILLUSTRATIVE SIGNALS

Current intelligence and SWOT

All events below are fictional demonstrations.

DATE	SIMULATED EVENT	WHY IT MATTERS
Jul 2026	Won a five-year regional airline base-maintenance contract	Improves visibility but increases mobilisation and labour demand.
Mar 2026	Opened a component-repair cell	Potential margin uplift; utilisation and approval scope must be proven.
Nov 2025	Extended £20m revolving credit facility	Supports growth; pricing, covenants and security remain material.

STRENGTHS	WEAKNESSES
Recurring maintenance revenue; approvals; growing order book; profitable record.	Rising net debt; technician scarcity; customer concentration; working-capital intensity.
OPPORTUNITIES	THREATS
Fleet ageing; outsourced maintenance; component capability; lessor transitions.	Downturn; safety event; wage inflation; parts delays; contract underpricing.

WHAT CHANGES THE CONCLUSION

Decision page

AMBER - INVESTIGATE

The simulated company shows sustained growth and profit, but rising leverage, inventory dependence and customer concentration prevent a clean green view.

ISSUE	WHY IT MATTERS	EVIDENCE REQUIRED
Debt	Limits resilience during volume or collection shocks.	Facility, covenants, maturity and security.
Inventory	May be slow-moving, customer-owned or approval-specific.	Ageing, ownership, provisions and usage.
Customers	Loss of a major airline could disrupt utilisation.	Top-ten revenue and contract expiry profile.
People	Licensed engineer scarcity constrains delivery.	Vacancies, attrition, overtime and training pipeline.

Five priority questions

- What is current liquidity and committed undrawn facility headroom?
- How much inventory is slow-moving, customer-owned or subject to obsolescence?
- What percentage of revenue and margin comes from the five largest customers?
- What mobilisation cost and working capital are required for the new contract?
- How sensitive are profit and cash to a 10% fall in base-maintenance volume?

DEMONSTRATION CONTROLS

Method, sources and limitations

This sample is designed to show structure, clarity and analytical voice. It contains no real company research.

EVIDENCE CLASS	STATUS IN THIS SAMPLE
Statutory accounts	Simulated five-year statements.
Official registers	Fictional identity and officer records.
Company disclosures	Invented service, contract and capability statements.
Independent reporting	Invented events; no external publication exists.
Zorble analysis	Ratios and conclusions calculated from simulated figures.

Limitations

• No real legal entity, filing, director, approval, customer, property, contract or transaction is represented.

• Figures must not be used for benchmarking, valuation, procurement or investment decisions.

• A live £40 report would use verifiable sources, reproduce calculations and identify any evidence gaps.

THE £40 QUESTION	Is this company worth investigating? In this fictional case: yes, subject to liquidity, inventory and concentration evidence.