

**AIR SEA CONTAINERS LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2006**

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**AIR SEA CONTAINERS LIMITED**

**CONTENTS**

	Page
<b>Accountants' report</b>	1
<b>Balance sheet</b>	2
<b>Notes to the abbreviated accounts</b>	3 - 4

**AIR SEA CONTAINERS LIMITED**

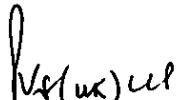
**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED  
ABBREVIATED ACCOUNTS OF AIR SEA CONTAINERS LIMITED**

In accordance with the engagement letter dated 23 August 2005, and in order to assist you to fulfil your duties under the Companies Act 1985 we have compiled the abbreviated accounts of the company for the year ended 31 July 2006, which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for shareholders

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not carried out an audit of the abbreviated accounts or the financial statements from which they have been compiled. 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 abbreviated accounts.

  
PKF (UK) LLP

Liverpool, UK

3 April 2007



# AIR SEA CONTAINERS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 JULY 2006

	Note	£	2006 £	£	2005 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		909,437		930,638
<b>CURRENT ASSETS</b>					
Stocks		485,283		454,847	
Debtors		584,857		578,587	
Cash at bank		497,253		629,086	
			<u>1,567,393</u>	<u>1,662,520</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	(579,406)		(719,329)	
<b>NET CURRENT ASSETS</b>			<u>987,987</u>		<u>943,191</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,897,424</u>		<u>1,873,829</u>
<b>CREDITORS: amounts falling due after more than one year</b>			-		(7,639)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(100,475)		(97,986)
<b>NET ASSETS</b>			<u>1,796,949</u>		<u>1,768,204</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			1,795,949		1,767,204
<b>SHAREHOLDERS' FUNDS</b>			<u>1,796,949</u>		<u>1,768,204</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2006 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 21 March 2007.

Donald Staniford  
Director



Katharine Staniford  
Director



The notes on pages 3 to 4 form part of these financial statements

# AIR SEA CONTAINERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2%	straight line
Plant, machinery, fixtures & fittings	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance
Computer equipment	-	33%	straight line
Tooling	-	25%	straight line

#### 1.4 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

#### 1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is determined on a first in first out basis. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal

#### 1.6 Deferred taxation

Deferred tax is recognised on a full provision basis on all timing differences which have originated, but not reversed, at the balance sheet date. Deferred tax is measured on a non discounted basis

#### 1.7 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account

#### 1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

In addition the company pays contributions to individual pension plans for certain employees

# AIR SEA CONTAINERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 August 2005	1,273,814
Additions	18,100
	<hr/>
At 31 July 2006	1,291,914
<b>Depreciation</b>	
At 1 August 2005	343,176
Charge for the year	39,301
	<hr/>
At 31 July 2006	382,477
<b>Net book value</b>	
At 31 July 2006	909,437
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At 31 July 2005	930,638
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Included in land and buildings is freehold land at cost of £53,350 (2005 - £53,350), which is not depreciated

### 3. CREDITORS:

#### Amounts falling due within one year

The bank loans and overdraft are secured by a fixed and floating charge over the assets of the company

### 4. SHARE CAPITAL

	2006 £	2005 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

### 5. TRANSACTIONS WITH DIRECTORS

During the year an amount loaned to Katharine Staniford was repaid in full (2005 £26,500 included in other debtors) The maximum outstanding during the year was £26,500 and no interest was charged on the loan