

AIR SEA CONTAINERS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2007

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AIR SEA CONTAINERS LIMITED

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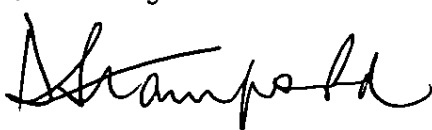
AIR SEA CONTAINERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible fixed assets	2		898,795		909,437
CURRENT ASSETS					
Stocks		461,692		485,283	
Debtors		513,730		584,857	
Cash at bank		551,096		497,253	
		<u>1,526,518</u>		<u>1,567,393</u>	
CREDITORS: amounts falling due within one year	3	(433,763)		(579,406)	
NET CURRENT ASSETS			<u>1,092,755</u>		<u>987,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,991,550</u>		<u>1,897,424</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(105,622)		(100,475)
NET ASSETS			<u>1,885,928</u>		<u>1,796,949</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>1,884,928</u>		<u>1,795,949</u>
SHAREHOLDERS' FUNDS			<u>1,885,928</u>		<u>1,796,949</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 2007 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 30 April 2008.



Donald Staniford
Director



Katharine Staniford
Director

The notes on pages 2 to 3 form part of these financial statements

AIR SEA CONTAINERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007

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

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

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

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

AIR SEA CONTAINERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007

1 ACCOUNTING POLICIES (continued)

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

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2006	1,291,915
Additions	31,196
	<hr/>
At 31 July 2007	1,323,111
Depreciation	
At 1 August 2006	382,478
Charge for the year	41,838
	<hr/>
At 31 July 2007	424,316
Net book value	
At 31 July 2007	898,795
	<hr/>
At 31 July 2006	909,437
	<hr/>

Included in land and buildings is freehold land at cost of £53,350 (2006 - £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

	2007 £	2006 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
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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 2007, which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members

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'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 the 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

PKF (UK) LLP

Liverpool, UK

9 May 2008