

AIR SEA CONTAINERS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2008

TUESDAY



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AIR SEA CONTAINERS LIMITED

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AIR SEA CONTAINERS LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF AIR SEA CONTAINERS LIMITED**

In accordance with the engagement letter dated 20 April 2009, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and loss account the Balance sheet and the related notes from the accounting records and information and explanations you have given to us.

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 financial statements 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.

You have acknowledged on the Balance sheet as at 31 July 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Y245 (UK) LLP

PKF (UK) LLP

Liverpool

19 May 2009

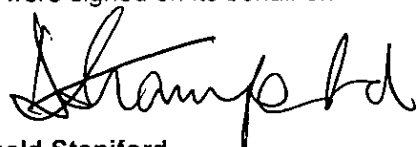
AIR SEA CONTAINERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	2		865,759		898,795
CURRENT ASSETS					
Stocks		509,590		461,692	
Debtors	3	520,018		513,730	
Cash at bank		579,996		551,096	
		<u>1,609,604</u>		<u>1,526,518</u>	
CREDITORS: amounts falling due within one year		<u>(441,268)</u>		<u>(433,763)</u>	
NET CURRENT ASSETS			<u>1,168,336</u>		<u>1,092,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,034,095</u>		<u>1,991,550</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(3,730)</u>		<u>(105,622)</u>
NET ASSETS			<u><u>2,030,365</u></u>		<u><u>1,885,928</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>2,029,365</u>		<u>1,884,928</u>
SHAREHOLDERS' FUNDS			<u><u>2,030,365</u></u>		<u><u>1,885,928</u></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 2008 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 12/5/09



Donald Staniford
Director



Katharine Staniford
Director

The notes on pages 3 to 5 form part of these financial statements.

AIR SEA CONTAINERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008

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 2007).

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.

AIR SEA CONTAINERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated 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.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2007	1,323,111
Additions	13,520
Disposals	(9,995)
At 31 July 2008	1,326,636
Depreciation	
At 1 August 2007	424,316
Charge for the year	45,528
On disposals	(8,967)
At 31 July 2008	460,877
Net book value	
At 31 July 2008	865,759
At 31 July 2007	898,795

Included in land and buildings is freehold land at cost of £53,350 (2007 - £53,350), which is not depreciated.

3. DEBTORS

Included in other debtors is £11 (2007: £234 creditor) relating to outstanding contributions receivable from the pension scheme.

AIR SEA CONTAINERS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008**

4. SHARE CAPITAL

	2008	2007
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u><u> </u></u>	<u><u> </u></u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u><u> </u></u>	<u><u> </u></u>