

**AVIAWISE LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**YEAR ENDED**  
**30 JUNE 2010**



**AVIAWISE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2010**

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# **AVIAWISE LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTORS OF AVIAWISE LIMITED YEAR ENDED 30 JUNE 2010**

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise 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 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 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 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 30 June 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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.



**BRIGHT GRAHAME MURRAY**  
Chartered Accountants

131 Edgware Road  
London  
W2 2AP

29 March 2011

**Company Registration Number: 2643709**

# AVIAWISE LIMITED

## ABBREVIATED BALANCE SHEET

30 JUNE 2010

	Note	2010 £	2009 £
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		1,500,000	1,500,000
<b>Current Assets</b>			
Debtors		26,808	25,896
Cash at bank and in hand		50,506	60,322
		77,314	86,218
<b>Creditors: Amounts falling due within one year</b>		<u>245,620</u>	<u>158,731</u>
<b>Net Current Liabilities</b>		<u>(168,306)</u>	<u>(72,513)</u>
<b>Total Assets Less Current Liabilities</b>		<b>1,331,694</b>	<b>1,427,487</b>
<b>Creditors: Amounts falling due after more than one year</b>	<b>3</b>	<u>900,000</u>	<u>900,000</u>
		<u>431,694</u>	<u>527,487</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	<b>4</b>	100	100
Revaluation reserve		166,806	166,806
Profit and loss account		264,788	360,581
<b>Shareholders' Funds</b>		<u>431,694</u>	<u>527,487</u>

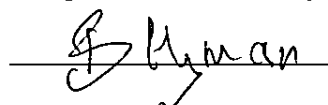
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 24.3.2011, and are signed on their behalf by.

 Director

Full name B. J. HYMAN  
Please print in capitals

The notes on pages 3 to 4 form part of these abbreviated accounts.

# **AVIAWISE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2010**

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### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

Turnover comprises rental income, insurance charged to tenants and service charges receivable

The turnover was derived from the company's principal activity which was carried out wholly in the United Kingdom

#### **Fixed Assets**

All fixed assets are initially recorded at cost

#### **Investment Properties**

In accordance with Statement of Standard Accounting Practice No 19, the company's investment properties are included in the Balance Sheet at their open market values. The surplus or deficit on annual revaluation of such properties is transferred to the revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# AVIAWISE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

### 1. Accounting Policies *(continued)*

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Fixed Assets

	Tangible Assets £
<b>Cost or Valuation</b>	
At 1 July 2009 and 30 June 2010	<u>1,500,000</u>
<b>Net Book Value</b>	
At 30 June 2010	<u>1,500,000</u>
At 30 June 2009	<u>1,500,000</u>

Freehold investment properties owned by the company were valued at 30th June 2010 by the directors, based on professional advice, using an open market value for existing use basis at £1,500,000. The historic cost of these properties is £1,333,194 (2009 £1,333,194).

### 3. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2010 £	2009 £
Bank loans and overdrafts	<u>-</u>	<u>900,000</u>

The bank loan is repayable after more than 2 years but less than 5 years other than by instalments.

### 4. Share Capital

#### Authorised share capital:

	2010 £	2009 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

#### Allotted, called up and fully paid:

	2010 No	£	2009 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>