



**MARKOSS AVIATION LIMITED**  
**Abbreviated Balance Sheet**  
**as at 31 December 2005**

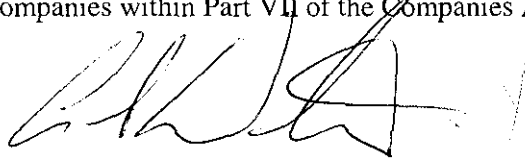
	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	2	<u>1,389,709</u>	<u>1,326,596</u>
<b>Current assets</b>			
Debtors		93,515	87,719
Cash at bank and in hand		<u>(28,811)</u>	<u>(43,100)</u>
		64,704	44,619
<b>Creditors: amounts falling due within one year</b>		(3,134,109)	(3,047,218)
<b>Net current liabilities</b>		<u>(3,069,405)</u>	<u>(3,002,599)</u>
<b>Net liabilities</b>		<u>(1,679,696)</u>	<u>(1,676,003)</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,741,000	1,741,000
Profit and loss account		(3,420,696)	(3,417,003)
<b>Shareholder's funds</b>		<u>(1,679,696)</u>	<u>(1,676,003)</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

  
Mr G Waters  
Director

Approved by the board on 23 October 2006

# MARKOSS AVIATION LIMITED

## Notes to the Abbreviated Accounts

### for the year ended 31 December 2005

#### 1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

##### *Turnover*

Turnover represents the value of sales excluding value added tax and trade discounts.

##### *Depreciation*

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold improvements	over the period of the lease
Plant and machinery	0-5% straight line
Fixtures and fittings	20% straight line
Computer equipment	20% straight line

The estimated residual value of aircraft owned by the company exceeds current net book value, hence no depreciation has been charged in the year (5% straight line - 2004).

##### *Deferred taxation*

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an undiscounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

#### 2 Tangible fixed assets

£

##### **Cost**

At 1 January 2005	3,476,983
Additions	77,965

At 31 December 2005	<u>3,554,948</u>
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##### **Depreciation**

At 1 January 2005	2,150,387
Charge for the year	14,852

At 31 December 2005	<u>2,165,239</u>
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##### **Net book value**

At 31 December 2005	<u>1,389,709</u>
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At 31 December 2004	<u>1,326,596</u>
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**MARKOSS AVIATION LIMITED**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2005**

**3 Share capital**

**2005**  
**£**

**2004**  
**£**

Authorised:

Ordinary shares of £1 each

2,000,000

2,000,000

**2005**  
**No**

**2004**  
**No**

**2005**  
**£**

**2004**  
**£**

Allotted, called up and fully paid:

Ordinary shares of £1 each

1,741,000

1,741,000

1,741,000

1,741,000