

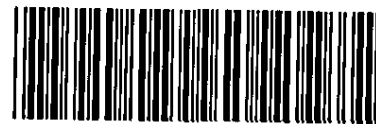
**MARKOSS AVIATION LTD**  
ABBREVIATED ACCOUNTS  
YEAR ENDED 31 DECEMBER 2006

**Company Registration Number 291846**

02916846

**MARKOSS AVIATION LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2006**

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**MARKOSS AVIATION LTD**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2006**

**ABBREVIATED BALANCE SHEET**

	Notes	2006	2005
<b>Fixed Assets</b>			
Tangible Assets	2	<u>1,378,135</u>	<u>1,389,709</u>
		1,378,135	1,389,709
<b>Current Assets</b>			
Debtors		84,761	92,772
Cash at bank and in hand		<u>-80,195</u>	<u>-28,811</u>
		4,566	63,961
<b>Creditors: Amounts falling due in one year</b>		<u>-2,973,839</u>	<u>-3,133,366</u>
<b>Net Current Liabilities</b>		-2,969,273	-3,069,405
<b>Net liabilities</b>		<u>-1,591,137</u>	<u>-1,679,696</u>
<b>Capital &amp; Reserves</b>			
Share Capital	3	1,741,000	1,741,000
Profit & Loss Account		-3,332,137	-3,420,696
<b>Shareholders Funds</b>		<u>-1,591,137</u>	<u>-1,679,696</u>

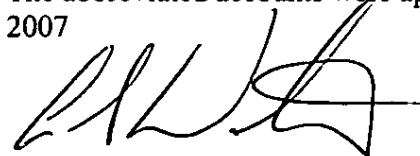
The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249b(2) of the Act

The director acknowledges his responsibility for:

- i. Ensuring that the company keeps proper accounting records which comply with section 221 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985.

The abbreviated accounts were approved and signed by the director on 25<sup>th</sup> October 2007



Mr G Waters  
Director

**MARKOSS AVIATION LTD**  
ABBREVIATED ACCOUNTS  
YEAR ENDED 31 DECEMBER 2006

**NOTES TO THE ABBREVIATED ACCOUNTS**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost conventions, and in accordance with Financial Reporting Standard for Smaller Entities (effective June 2002)

**Turnover**

The turnover is shown in the profit and loss account and represents the amounts invoiced during the period, exclusive Value Added Tax

**Depreciation**

The 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 & machinery	0-5% straight line
Fixtures & 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

**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**

	£
<b>Cost</b>	
At 1 January 2006	3,554,948
Additions	
At 31 December 2006	<u><u>3,554,948</u></u>
<b>Depreciation</b>	
At 1 January 2006	2,165,239
Additions	11,574
At 31 December 2006	<u><u>2,176,813</u></u>
<b>Net book value</b>	
At 31 December 2006	<u><u>1,378,135</u></u>
At 31 December 2006	<u><u>1,389,709</u></u>

**MARKOSS AVIATION LTD**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2006**

**3 SHARE CAPITAL**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>1,741,000</u>	<u>1,741,000</u>	<u>1,741,000</u>	<u>1,741,000</u>