

Registration number 3139891

Airborn Limited

Abbreviated accounts

for the year ended 31 December 2006



Airborn Limited

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**Independent auditors' report to Airborn Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Airborn Limited for the year ended 31 December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' 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 as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

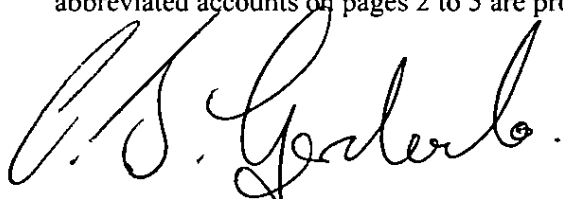
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2006, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**C.J. Gardner & Co.
Chartered Certified Accountants and
Registered Auditors**

**83 High Street
Rayleigh
Essex
SS6 7EJ**

29 June 2007

Airborn Limited

Abbreviated balance sheet as at 31 December 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		82,996		76,174
Investments	2		4,032		1,250
			<u>87,028</u>		<u>77,424</u>
Current assets					
Debtors		1,099,322		685,975	
Cash at bank and in hand		<u>118</u>		<u>498</u>	
		1,099,440		686,473	
Creditors: amounts falling due within one year		<u>(590,629)</u>		<u>(602,046)</u>	
Net current assets			<u>508,811</u>		<u>84,427</u>
Total assets less current liabilities			595,839		161,851
Creditors: amounts falling due after more than one year			<u>(7,261)</u>		<u>(22,194)</u>
Net assets			<u>588,578</u>		<u>139,657</u>
Capital and reserves					
Called up share capital	3		600,000		200,000
Share premium account			63,000		63,000
Profit and loss account			<u>(74,422)</u>		<u>(123,343)</u>
Shareholders' funds			<u>588,578</u>		<u>139,657</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 29 June 2007 and signed on its behalf by

J G Fowler
Director



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

Airborn Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	10% straight line
Motor vehicles	-	25% straight line
Website	-	33 33% straight line
Software System	-	20% straight line

Where the expected useful life of an asset changes, the appropriate depreciation adjustments are made to reflect that perceived change

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

Airborn Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2006**

continued

1.6. 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,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

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

Airborn Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

continued

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 January 2006	204,265	1,250	205,515
Additions	34,050	2,782	36,832
Disposals	(34,161)	-	(34,161)
At 31 December 2006	204,154	4,032	208,186
Depreciation and			
At 1 January 2006	128,091	-	128,091
On disposals	(34,161)	-	(34,161)
Charge for year	27,228	-	27,228
At 31 December 2006	121,158	-	121,158
Net book values			
At 31 December 2006	82,996	4,032	87,028
At 31 December 2005	76,174	1,250	77,424

3. Share capital	2006 £	2005 £
Authorised		
2,000,000 Ordinary shares of £0.50 each	1,000,000	1,000,000
20,000 Preference shares of £1 each	20,000	20,000
	<u>1,020,000</u>	<u>1,020,000</u>
Allotted, called up and fully paid		
1,160,000 Ordinary shares of £0.50 each	580,000	180,000
20,000 Preference shares of £1 each	20,000	20,000
	<u>600,000</u>	<u>200,000</u>
Equity Shares		
1,160,000 Ordinary shares of £0.50 each	<u>580,000</u>	<u>180,000</u>

During the year the company issued 800,000 50p Ordinary Shares at par