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**FLIGHTLINK INTERNATIONAL LIMITED**

**Unaudited Financial Statements**

**For the year ended 30 June 2006**

THURSDAY



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COMPANIES HOUSE

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# FLIGHTLINK INTERNATIONAL LIMITED

## Financial statements for the year ended 30 June 2006

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# **FLIGHTLINK INTERNATIONAL LIMITED**

## **Directors, officers and advisers**

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### **Directors**

G J Bird  
Mrs L A Bird  
J F Diaz

### **Secretary and registered office**

J F Diaz  
Unit 69, Cannon Workshops  
Cannon Drive  
Canary Wharf  
London  
E14 4AS

### **Registered number**

03201374

### **Principal place of business**

Cannon Workshops  
5 Cannon Drive  
Canary Wharf  
London  
E14 4AS

### **Accountants**

TaxAssist Accountants  
Unit 69, Cannon Workshops  
Cannon Drive  
Canary Wharf  
London  
E14 4AS

# FLIGHTLINK INTERNATIONAL LIMITED

## Directors' report for the year ended 30 June 2006

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The directors present their report and the financial statements of the company for the year ended 30 June 2006

### Principal activity

The principal activity of the company is that of an agency providing executive chauffeur services

### Directors

The directors who served during the year were

G J Bird  
Mrs L A Bird  
J F Diaz  
Ronald Coss (resigned)

### Directors' interests

The beneficial interests of the directors and their families in the share capital of the company were as follows

	Ordinary shares of £1 each	
	<u>30 June 2006</u>	<u>1 July 2005</u>
G J Bird	35	35
Mrs L A Bird	35	35
J F Diaz	30	30
Ronald Coss	-	-

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

### Signed on behalf of the board



J F DIAZ  
Director

Approved by the Board on 27 February 2007

# **FLIGHTLINK INTERNATIONAL LIMITED**

## **Accountant's Report to the Board of Directors on the Unaudited Financial Statements**

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I have prepared, without carrying out an audit or examination, the financial statements set out on pages 4 to 8 from the accounting records of the company and from information and explanations provided by the company's directors

As described on page 5, the company's directors are responsible for the accounts and they believe the company is exempt from an audit and a report under Section 249A(1)

I have not conducted an audit or an examination of the financial statements and accordingly I express no opinion thereon

My work does not provide any assurance that the accounting records and the accounts are free from material misstatement

**TaxAssist Accountants**  
Unit 69, Cannon Workshops  
Cannon Drive  
Canary Wharf  
London  
E14 4AS

27 February 2007

# FLIGHTLINK INTERNATIONAL LIMITED

## Profit and loss account for the year ended 30 June 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
Turnover	2	1,921,313	1,529,699
Cost of sales		1,512,713	1,146,215
Gross profit		408,600	383,484
Distribution costs		39,048	18,181
Administrative expenses		326,880	275,076
		365,928	293,257
Operating profit	3	42,672	90,227
Other interest receivable and similar income		178	57
Interest payable and similar charges		(867)	(1,752)
Profit on ordinary activities before taxation		41,983	88,532
Taxation on profit on ordinary activities	5	7,819	15,013
Profit for the financial year		34,164	73,519
Dividends	12	16,733	23,000
Retained profit for the year		17,431	50,519

The notes on pages 6 to 8 form part of these financial statements

# FLIGHTLINK INTERNATIONAL LIMITED

## Balance sheet at 30 June 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
<b>Fixed assets</b>			
Tangible assets	6	51,220	30,304
<b>Current assets</b>			
Debtors	7	212,877	206,098
Cash at bank and in hand		31,311	4,326
		<u>244,188</u>	<u>210,424</u>
<b>Creditors</b> amounts falling due within one year	8	<u>(235,310)</u>	<u>(197,379)</u>
<b>Net current assets</b>		<u>8,878</u>	<u>13,045</u>
<b>Total assets less current liabilities</b>		<u>60,098</u>	<u>43,349</u>
<b>Provision for liabilities and charges</b>	9	682	-
		<u>60,780</u>	<u>43,349</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account	11	60,680	43,249
<b>Shareholders' funds</b>		<u>60,780</u>	<u>43,349</u>

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

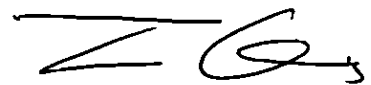
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 June 2006

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The directors are responsible for -

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2006 and of its results for the year then ended 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

Approved by the board of directors on 27 February 2007 and signed on its behalf

 J F DIAZ - Director

The notes on pages 6 to 8 form part of these financial statements



# FLIGHTLINK INTERNATIONAL LIMITED

## Notes to the financial statements for the year ended 30 June 2006

### 1 Accounting policies

#### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

#### b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

#### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Equipment, fixtures and fittings	25%	reducing balance
Plant and machinery	25%	reducing balance

#### d) Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### e) Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due

### 2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company

### 3 Profit on ordinary activities before taxation

This is stated after charging

	<u>2006</u> £	<u>2005</u> £
Depreciation	17,074	10,102
Loss on disposal of tangible fixed assets	<u>4,369</u>	<u>-</u>

### 4 Directors' emoluments

	<u>2006</u> £	<u>2005</u> £
Emoluments	<u>33,565</u>	<u>46,539</u>

### 5 Tax on profit on ordinary activities

	<u>2006</u> £	<u>2005</u> £
United Kingdom corporation tax at 19%	8,501	15,013
Deferred taxation (note 9)	<u>(682)</u>	<u>-</u>
	<u>7,819</u>	<u>15,013</u>

# FLIGHTLINK INTERNATIONAL LIMITED

## Notes to the financial statements for the year ended 30 June 2006 (continued)

### 6 Tangible fixed assets

	<i>Equipment fixtures and fittings</i> £	<i>Plant and machinery</i> £
<b>Cost</b>		
At 1 July 2005	31,757	44,633
Additions	4,071	38,287
Disposals	-	(4,368)
At 30 June 2006	<b>35,828</b>	<b>78,552</b>
<b>Depreciation:</b>		
At 1 July 2005	12,275	33,811
Provision for the year	5,889	11,185
At 30 June 2006	<b>18,164</b>	<b>44,996</b>
<b>Net book value</b>		
At 30 June 2006	<b>17,664</b>	<b>33,556</b>
At 30 June 2005	19,482	10,822

### 7 Debtors

	<u>2006</u> £	<u>2005</u> £
Trade debtors	17,281	23,209
Factored Debts	195,596	182,889
	<b>212,877</b>	<b>206,098</b>

Gross factored debts with recourse of £195,596 (2005 - £182,889) has been shown within trade Debtors and advances from the factoring Company of £19,086 (2004 - £16,710) have been shown within current liabilities

### 8 Creditors: amounts falling due within one year

	<u>2006</u> £	<u>2005</u> £
Bank loans and overdrafts	-	4,159
Trade creditors	162,314	150,466
Other creditors	27,922	15,496
Corporation tax	23,513	15,013
Other tax and social security	21,561	12,245
	<b>235,310</b>	<b>197,379</b>

### 9 Provisions for liabilities

	<u>2006</u> £	<u>2005</u> £
Accelerated capital allowances	(682)	-
Provision at start of year	-	-
Deferred tax charge in profit and loss account for year (note 5)	(682)	-
Provision at end of year	<b>(682)</b>	-

# FLIGHTLINK INTERNATIONAL LIMITED

## Notes to the financial statements for the year ended 30 June 2006 (continued)

### 10 Called-up share capital

	<u>2006</u> £	<u>2005</u> £
<b>Authorised</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 11 Reserves

	<i>Profit and loss account</i> £
At 1 July 2005	43,249
Profit for the year	34,164
Dividends paid (note 12)	16,733
At 30 June 2006	<u>60,680</u>

### 12 Dividends

	<u>2006</u> £	<u>2005</u> £
<b>On equity shares</b>		
Final Dividend	<u>16,733</u>	<u>23,000</u>

The directors propose a final dividend in respect of the year ended 30 June 2006 of 16,733 pence per share, totalling £16,733. This dividend is subject to the approval of the shareholders and is included in these financial statements.