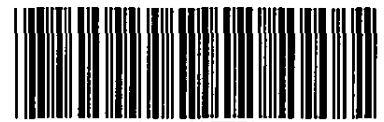


Registered Number. 3424546

Guay Tulliemet Aviation Ltd
Abbreviated Audited Accounts
For the year ended 30 September 2012

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Guay Tullimet Aviation Limited
Contents of the Abbreviated Accounts
For the year ended 30 September 2012

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**Report of the Independent Auditors to
Guay Tulliemet Aviation Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 4 to 6, together with the full financial statements of Guay Tulliemet Aviation Limited for the year ended 30 September 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Andrew Perriam FCA (Senior Statutory Auditor)
for and on behalf of Rothmans LLP
Statutory Auditors
Chartered Accountants
125 Winchester Road
Chandlers Ford
Hampshire, SO53 2DR

Date 27th June 2013

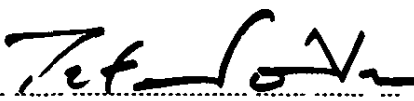
Guay Tullimet Aviation Limited
Abbreviated Balance Sheet
30 September 2012

	Notes	2012	2011
		£	£
Fixed Assets			
Tangible assets	2	223,198	223,537
Current Assets			
Debtors		45,832	16,332
Cash at bank and in hand		<u>15,567</u>	<u>23,605</u>
		61,399	39,937
Creditors			
Amounts falling due within one year		<u>56,550</u>	<u>52,842</u>
Net current assets / (liabilities)		<u>4,849</u>	<u>(12,905)</u>
Total assets less current liabilities		228,047	210,632
Creditors			
Amounts falling due after more than one year		(677,720)	(678,173)
Provisions for liabilities		(50,766)	(53,326)
Net Liabilities		<u>(500,439)</u>	<u>(520,867)</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		(500,441)	(520,869)
Shareholder's funds		<u>(500,439)</u>	<u>(520,867)</u>

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

The financial statements were approved by the director on 27th June 2013 and were signed by

P G Fowler - Director



Registered Number 3424546

The notes form part of these abbreviated accounts

Guay Tulliet Aviation Limited
Notes to the Abbreviated Accounts
For the year ended 30 September 2012

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts have been prepared on a going concern basis. The balance sheet shows net liabilities of £500,439. The company meets its day to day working capital requirements through the support of its parent company Peter Press Limited. The parent company has indicated their ongoing support and the Director therefore considers it appropriate to prepare the accounts on a going concern basis.

Turnover

Turnover represents net sales during the year (excluding Value Added Tax) adjusted for accrued and deferred income where applicable.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Aircraft	Nil
Fixtures and fittings	10% straight line

With effect from the year ended 30 September 2010 depreciation is not provided on aircraft as any depreciation charged would be immaterial to the financial statements. Depreciation would be immaterial due to the high residual value of the asset which is ensured by a programme of repair and refurbishment (the cost of which is charged to the profit and loss account).

The Companies Act 2006 requires all fixed assets to be depreciated, however the director considers that because of the high residual value any charge would be immaterial and therefore to depreciate it would not give a true and fair view.

An annual impairment review is undertaken for those tangible fixed assets which are not depreciated.

Fixed Assets

All fixed assets are initially recorded at cost.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Leased assets

Assets held under finance leases and hire purchase are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

Guay Tullimet Aviation Limited
Notes to the Abbreviated Accounts
For the year ended 30 September 2012

2. Tangible Fixed Assets

	Total £
Cost	
At 1 October 2011	532,827
At 30 September 2012	<u>532,827</u>
Depreciation	
At 1 October 2011	309,290
Charge for year	339
At 30 September 2012	<u>309,629</u>
Net Book Value	
At 30 September 2012	<u>223,198</u>
At 1 October 2011	<u>223,537</u>

3. Secured Debts

A mortgage loan, which was re-negotiated during the prior year is secured over the aircraft and is repayable in monthly instalments over a 5 year period. Interest is charged at 3 50% above 1 month LIBOR.

4. Called-Up Share Capital

Allotted, issued and fully paid

Number	Class	Nominal Value	2012 £	2011 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. Ultimate Parent Company

The company's ultimate parent company is Peter Press Limited, a company incorporated in England and Wales, and the ultimate control of that company is exercised by P G Fowler.

The largest group in which the results of the company are consolidated is that headed by Peter Press Limited. The consolidated accounts of Peter Press Limited are available to the public and may be obtained from the Registrar of Companies.