

Abbreviated Unaudited Accounts for the Year Ended 30 April 2014

for

Historic Aircraft Collection Ltd

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for the Year Ended 30 April 2014**

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**Company Information
for the Year Ended 30 April 2014**

DIRECTORS:

G A Black
A Spencer-Nairn
Mrs J T Black

SECRETARY:

G A Black

REGISTERED OFFICE:

New House
Northiam
Rye
East Sussex
TN31 6JL

REGISTERED NUMBER:

03590720

ACCOUNTANTS:

Deeks Evans
Chartered Accountants
36 Cambridge Road
Hastings
East Sussex
TN34 1DU

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Historic Aircraft Collection Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Historic Aircraft Collection Ltd for the year ended 30 April 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Historic Aircraft Collection Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Historic Aircraft Collection Ltd and state those matters that we have agreed to state to the Board of Directors of Historic Aircraft Collection Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Historic Aircraft Collection Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Historic Aircraft Collection Ltd. You consider that Historic Aircraft Collection Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Historic Aircraft Collection Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Deeks Evans
Chartered Accountants
36 Cambridge Road
Hastings
East Sussex
TN34 1DU

29 November 2014

**Abbreviated Balance Sheet
30 April 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	3,627	4,267
CURRENT ASSETS			
Debtors		7,522	22,397
Cash at bank		8,011	10,747
		15,533	33,144
CREDITORS			
Amounts falling due within one year		1,996,162	1,986,609
NET CURRENT LIABILITIES		(1,980,629)	(1,953,465)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,977,002)	(1,949,198)
CAPITAL & RESERVES			
Called up share capital	3	2	2
Profit & loss account		(1,977,004)	(1,949,200)
SHAREHOLDERS' FUNDS		(1,977,002)	(1,949,198)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The 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 Board of Directors on 29 November 2014 and were signed on its behalf by:



A Spencer-Nairn - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 April 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company meets its day to day working capital requirements by extended credit from trade creditors and by a loan from the director's. The director expects to maintain these sources of finance and therefore anticipates that the company will continue trading for the foreseeable future. The financial statements do not include any adjustments that would be necessary should this basis not be appropriate.

Accounting convention

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).

Turnover

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

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

Tangible fixed assets

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

Equipment - 15% on reducing balance

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2013	
and 30 April 2014	9,874
DEPRECIATION	
At 1 May 2013	5,607
Charge for year	640
At 30 April 2014	6,247
NET BOOK VALUE	
At 30 April 2014	3,627
At 30 April 2013	4,267

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2014 £	2013 £
Number:	Class:			
2	Ordinary	£1	2	2