

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2016**  
**FOR**  
**AEROSPEED LTD**

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**FOR THE YEAR ENDED 30 NOVEMBER 2016**

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**AEROSPEED LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2016**

**DIRECTORS:** Mr S W Purchase  
Mrs V S Purchase

**SECRETARY:** Mr S W Purchase

**REGISTERED OFFICE:** 11 Bancroft  
Hitchin  
Hertfordshire  
SG5 1JQ

**REGISTERED NUMBER:** 03704282 (England and Wales)

**ACCOUNTANTS:** Bradshaw Johnson  
Chartered Accountants  
Croft Chambers  
11 Bancroft  
Hitchin  
Hertfordshire  
SG5 1JQ

**AEROSPEED LTD (REGISTERED NUMBER: 03704282)**

**ABBREVIATED BALANCE SHEET**  
**30 NOVEMBER 2016**

	Notes	30.11.16 £	£	30.11.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		1,695,710		1,665,324
<b>CURRENT ASSETS</b>					
Stocks		10,000		10,000	
Debtors		120,190		94,358	
Cash at bank		<u>93,330</u>		<u>282,903</u>	
		223,520		387,261	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>674,802</u>		<u>1,000,719</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(451,282)</u>		<u>(613,458)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,244,428</u>		<u>1,051,866</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		795,000		795,000
Revaluation reserve			1,447,661		1,282,467
Profit and loss account			<u>(998,233)</u>		<u>(1,025,601)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,244,428</u>		<u>1,051,866</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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 23 May 2017 and were signed on its behalf by:

Mr S W Purchase - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2016**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The accounts have been prepared on a going concern basis as it is the intention of the directors to continue supporting the company for the foreseeable future.

**Turnover**

Turnover represents net invoiced aircraft hire fees, excluding value added tax.

**Tangible fixed assets**

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

Aircraft	- 10% on cost
Motor vehicles	- 20% on cost

Aircraft are depreciated at the rate shown above and are revalued either externally or by the director on an open market basis as at the year end on a regular basis and particularly when it is felt that values have changed significantly during the year.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 £
<b>COST OR VALUATION</b>	
At 1 December 2015	1,723,250
Additions	43,312
Revaluations	(10,000)
At 30 November 2016	<u>1,756,562</u>
<b>DEPRECIATION</b>	
At 1 December 2015	57,926
Charge for year	178,120
Revaluation adjustments	(175,194)
At 30 November 2016	<u>60,852</u>
<b>NET BOOK VALUE</b>	
At 30 November 2016	<u>1,695,710</u>
At 30 November 2015	<u>1,665,324</u>

**AEROSPEED LTD (REGISTERED NUMBER: 03704282)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2016**

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.16 £	30.11.15 £
795,000	Ordinary	£1	<u>795,000</u>	<u>795,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.