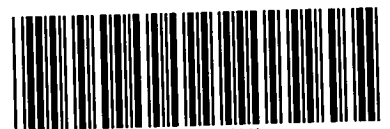


**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2014**  
**FOR**  
**AEROSPEED LTD**

SATURDAY



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08/08/2015

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COMPANIES HOUSE

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**FOR THE YEAR ENDED 30 NOVEMBER 2014**

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**AEROSPEED LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2014**

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

**SECRETARY:** Mrs V S 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

**ABBREVIATED BALANCE SHEET**  
**30 NOVEMBER 2014**

	Notes	30.11.14 £	£	30.11.13 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		1,505,000		1,356,062
<b>CURRENT ASSETS</b>					
Stocks		10,000		25,000	
Debtors		362,487		202,656	
Cash at bank		434,596		93,775	
		807,083		321,431	
<b>CREDITORS</b>					
Amounts falling due within one year		1,364,332		998,722	
<b>NET CURRENT LIABILITIES</b>			(557,249)		(677,291)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			947,751		678,771
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		795,000		795,000
Revaluation reserve			1,174,604		924,162
Profit and loss account			(1,021,853)		(1,040,391)
<b>SHAREHOLDERS' FUNDS</b>			947,751		678,771

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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 7 August 2015 and were signed on its behalf by:



Mr S W Purchase - Director

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2014**

**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 April 2008).

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

Assets 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 2013	1,427,562
Additions	304,496
Disposals	(266,500)
Revaluations	94,442
	<hr/>
At 30 November 2014	1,560,000
	<hr/>
<b>DEPRECIATION</b>	
At 1 December 2013	71,500
Charge for year	156,000
Eliminated on disposal	(16,500)
Revaluation adjustments	(156,000)
	<hr/>
At 30 November 2014	55,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 November 2014	1,505,000
	<hr/>
At 30 November 2013	1,356,062
	<hr/>

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

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2014**

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.14 £	30.11.13 £
795,000	Ordinary	£1	<u>795,000</u>	<u>795,000</u>