

**ON AIR TELECOM LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MAY 2012**



**MOORE STEPHENS (NORTH WEST) LLP**

Chartered Accountants  
Blackfriars House  
The Parsonage  
Manchester  
M3 2JA

# **ON AIR TELECOM LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2012**

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# ON AIR TELECOM LIMITED

## REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ON AIR TELECOM LIMITED

YEAR ENDED 31 MAY 2012

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of On Air Telecom Limited for the year ended 31 May 2012 as set out on pages 2 to 5 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, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com)

This report is made solely to the director of On Air Telecom Limited, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of On Air Telecom Limited and state those matters that we have agreed to state to him, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at [www.icaew.com](http://www.icaew.com). To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than On Air Telecom Limited and its director for our work or for this report.

It is your duty to ensure that On Air Telecom Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of On Air Telecom Limited. You consider that On Air Telecom Limited 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 abbreviated accounts of On Air Telecom Limited. 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 abbreviated accounts.

*Moore Stephens (North West) LLP*

MOORE STEPHENS (NORTH WEST) LLP  
Chartered Accountants

Blackfriars House  
The Parsonage  
Manchester  
M3 2JA

28 February 2013

# ON AIR TELECOM LIMITED

## ABBREVIATED BALANCE SHEET

31 MAY 2012

|   | Note     | 2012<br>£      | 2011<br>£        |
|---|----------|----------------|------------------|
| <b>FIXED ASSETS</b>   | <b>2</b> |                |                  |
| Tangible assets   |          | 7,550          | 7,267            |
| Investments   |          | -              | 19,711           |
|   |          | <u>7,550</u>   | <u>26,978</u>    |
| <b>CURRENT ASSETS</b>   |          |                |                  |
| Stocks  |          | 304,425        | 289,761          |
| Debtors   | 3        | 476,402        | 1,156,060        |
| Cash at bank and in hand                                      |          | 40,595         | 48,626           |
|   |          | <u>821,422</u> | <u>1,494,447</u> |
| <b>CREDITORS Amounts falling due within one year</b>          |          | <u>405,117</u> | <u>545,908</u>   |
| <b>NET CURRENT ASSETS</b>                                     |          | <b>416,305</b> | <b>948,539</b>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                  |          | <b>423,855</b> | <b>975,517</b>   |
| <b>CREDITORS Amounts falling due after more than one year</b> |          | <b>66</b>      | <b>50,890</b>    |
|   |          | <u>423,789</u> | <u>924,627</u>   |
| <b>CAPITAL AND RESERVES</b>                                   |          |                |                  |
| Called-up equity share capital                                | 5        | 31,250         | 31,250           |
| Other reserves  |          | 18,750         | 18,750           |
| Profit and loss account                                       |          | 373,789        | 874,627          |
| <b>SHAREHOLDERS' FUNDS</b>                                    |          | <u>423,789</u> | <u>924,627</u>   |

The Balance sheet continues on the following page  
The notes on pages 4 to 5 form part of these abbreviated accounts

# ON AIR TELECOM LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2012

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The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 28 February 2013

MR R SINGH  
Director

Company Registration Number 03774398



The notes on pages 4 to 5 form part of these abbreviated accounts

# **ON AIR TELECOM LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2012**

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### **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)

#### **Consolidation**

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, after making due allowance for adjustments in respect of long-term contracts (stated below).

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 20% on written down value

#### **Stocks**

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

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

#### **Long term contracts**

These are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as activity progresses. Where appropriate, attributable profits and anticipated losses are recognised. The amount by which the turnover exceeds payments on account is shown separately within debtors in the balance sheet. Where payments on account exceed turnover the excess is shown separately within creditors in the balance sheet.

Costs incurred in relation to long term contracts are charged to the profit and loss account over the life of the contract. At the balance sheet date, therefore, costs relating to future periods are deferred and are shown separately in the balance sheet.

# ON AIR TELECOM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

### 2 FIXED ASSETS

|   | Tangible<br>Assets<br>£ | Investment<br>Loans<br>£ | Total<br>£     |
|---|-------------------------|--------------------------|----------------|
| <b>COST</b>                                 |                         |                          |                |
| At 1 June 2011                              | 146,682                 | 850,000                  | 996,682        |
| Additions                                   | 2,170                   | —                        | 2,170          |
| <b>At 31 May 2012</b>                       | <b>148,852</b>          | <b>850,000</b>           | <b>998,852</b> |
| <b>DEPRECIATION AND AMOUNTS WRITTEN OFF</b> |                         |                          |                |
| At 1 June 2011                              | 139,415                 | 830,289                  | 969,704        |
| Charge for year                             | 1,887                   | 19,711                   | 21,598         |
| <b>At 31 May 2012</b>                       | <b>141,302</b>          | <b>850,000</b>           | <b>991,302</b> |
| <b>NET BOOK VALUE</b>                       |                         |                          |                |
| <b>At 31 May 2012</b>                       | <b>7,550</b>            | <b>—</b>                 | <b>7,550</b>   |
| At 31 May 2011                              | 7,267                   | 19,711                   | 26,978         |

### 3 DEBTORS

Debtors include amounts of £301,247 (2011 - £613,000) falling due after more than one year

### 4 TRANSACTIONS WITH THE DIRECTOR

#### Transactions with directors

At the year end, Mr R Singh owed the company £47,473 (2011 - £28,509) in respect of an overdrawn director's current account. This was the maximum amount outstanding during the year.

The loan was unsecured and interest free and was unlawful under the Companies Act 2006.

### 5 SHARE CAPITAL

#### Allotted, called up and fully paid

|                                   | 2012          |               | 2011          |               |
|-----------------------------------|---------------|---------------|---------------|---------------|
|                                   | No            | £             | No            | £             |
| 1 Ordinary shares of £1 each      | 1             | 1             | 1             | 1             |
| 31,249 Ordinary shares of £1 each | 31,249        | 31,249        | 31,249        | 31,249        |
|                                   | <u>31,250</u> | <u>31,250</u> | <u>31,250</u> | <u>31,250</u> |

### 6 PARENT UNDERTAKING AND CONTROLLING PARTY

The company's direct and ultimate parent company for the whole year was Seven Group Limited, a company incorporated in England and Wales.

The ultimate controlling party for the whole year was Mr R Singh.