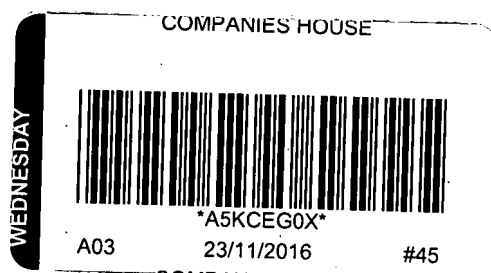


ON AIR TELECOM LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2016



MOORE STEPHENS (NORTH WEST) LLP

Chartered Accountants
Centurion House
129 Deansgate
Manchester
M3 3WR

ON AIR TELECOM LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2016

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ON AIR TELECOM LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF ON AIR TELECOM LIMITED

YEAR ENDED 31 MAY 2016

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 2016 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/regulations.

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 in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 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 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

Centurion House
129 Deansgate
Manchester
M3 3WR

18 November 2016

ON AIR TELECOM LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2016

	Note	2016 £	£	2015 £
FIXED ASSETS	2			
Tangible assets			-	32,487
CURRENT ASSETS				
Stocks		-		217,595
Debtors	3	181,951		304,511
Cash at bank and in hand		28,434		268
		210,385		522,374
CREDITORS: Amounts falling due within one year	4	138,793		426,558
NET CURRENT ASSETS			71,592	95,816
TOTAL ASSETS LESS CURRENT LIABILITIES			71,592	128,303
CREDITORS: Amounts falling due after more than one year			-	1,467
			71,592	126,836
CAPITAL AND RESERVES				
Called up equity share capital	6		31,250	31,250
Other reserves			18,750	18,750
Profit and loss account			21,592	76,836
SHAREHOLDERS' FUNDS			71,592	126,836

For the year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 18 November 2016.

Mr R Singh
Director

Company Registration Number: 03774398

The notes on pages 3 to 5 form part of these abbreviated accounts.

ON AIR TELECOM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2016

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 January 2015).

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:

Motor Vehicles	-	33% straight line
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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

ON AIR TELECOM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2016

2. FIXED ASSETS

	Tangible Assets £
COST.	
At 1 June 2015	242,601
Transfers to group company	(242,601)
At 31 May 2016	<u>-</u>
DEPRECIATION	
At 1 June 2015	210,114
Transfers to group company	(210,114)
At 31 May 2016	<u>-</u>
NET BOOK VALUE	
At 31 May 2016	<u>-</u>
At 31 May 2015	<u>32,487</u>

3. DEBTORS

Debtors include amounts of £Nil (2015 - £120,271) falling due after more than one year.

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	-	<u>99,833</u>

The overdraft facility is provided by The Royal Bank of Scotland, and is secured by a fixed and floating charge over the assets of the company dated 16 October 2012.

5. TRANSACTIONS WITH THE DIRECTOR

Transactions with directors

At the beginning of the year, the director's current account of Mr R Singh was overdrawn by £82,435. During the year, further advances were made totalling £47,000. Interest was charged on the average overdrawn balance at a rate of 3.25% per annum, totalling £2,707. The overdrawn balance was fully repaid during the year.

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015
	No.	£	No. £
Ordinary shares of £1 each	<u>31,250</u>	<u>31,250</u>	<u>31,250</u> <u>31,250</u>

ON AIR TELECOM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2016

7. 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.