

COMPANY REGISTRATION NUMBER 03774398

ON AIR TELECOM LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2013



MOORE STEPHENS (NORTH WEST) LLP

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ON AIR TELECOM LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

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ON AIR TELECOM LIMITED

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

YEAR ENDED 31 MAY 2013

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 2013 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

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13 May 2014

ON AIR TELECOM LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Tangible assets		<u>79,779</u>	<u>7,550</u>
CURRENT ASSETS			
Stocks		268,670	304,425
Debtors	3	591,612	476,402
Cash at bank and in hand		<u>1,011</u>	<u>40,595</u>
		861,293	821,422
CREDITORS Amounts falling due within one year	4	<u>461,437</u>	<u>405,117</u>
NET CURRENT ASSETS		399,856	416,305
TOTAL ASSETS LESS CURRENT LIABILITIES		479,635	423,855
CREDITORS Amounts falling due after more than one year		48,653	66
		<u>430,982</u>	<u>423,789</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	31,250	31,250
Other reserves		18,750	18,750
Profit and loss account		<u>380,982</u>	<u>373,789</u>
SHAREHOLDERS' FUNDS		430,982	423,789

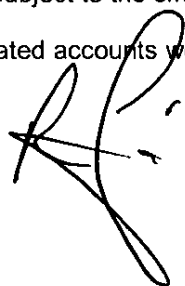
For the year ended 31 May 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

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 responsibility 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 13 May 2014



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 2013

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)

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 2013

1 ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2012	148,852
Additions	107,194
Disposals	(3,169)
Transfers from group company	5,293
At 31 May 2013	<u>258,170</u>
DEPRECIATION	
At 1 June 2012	141,302
Charge for year	38,093
On disposals	(1,004)
At 31 May 2013	<u>178,391</u>
NET BOOK VALUE	
At 31 May 2013	<u>79,779</u>
At 31 May 2012	<u>7,550</u>

3. DEBTORS

Debtors include amounts of £328,200 (2012 - £301,247) 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:

	2013 £	2012 £
Bank loans and overdrafts	<u>28,154</u>	<u>-</u>

The overdraft balance of £28,154 is owed to The Royal Bank of Scotland, and is secured by a fixed and floating charge over the assets of the company dated 16 October 2012.

ON AIR TELECOM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

5. TRANSACTIONS WITH THE DIRECTOR

At the year end, Mr R Singh owed the company £59,572 (2012 - £47,473) in respect of an overdrawn director's current account. This was the maximum amount outstanding during the year.

The loan was unsecured and interest was charged at 4% per annum by the company.

During the year £10,000 was lent to Mr R Singh and he was charged interest of £2,099 in respect of the average overdrawn balance.

6. SHARE CAPITAL

Allotted, called up and fully paid

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>31,250</u>	<u>31,250</u>	<u>31,250</u>	<u>31,250</u>

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.