

Abbreviated Unaudited Accounts for the Year Ended 31 March 2006

for

First Light Aviation Ltd



**Contents of the Abbreviated Accounts
for the Year Ended 31 March 2006**

| | Page |
|--|-------------|
| Company Information | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 3 |
| Report of the Accountant | 5 |

First Light Aviation Ltd

**Company Information
for the Year Ended 31 March 2006**

DIRECTOR:

P S Stanley

SECRETARY:

Miss S E Butler

REGISTERED OFFICE:

53 Mill Street
Ludlow
Shropshire
SY8 1BB

REGISTERED NUMBER:

5076437 (England and Wales)

ACCOUNTANT:

Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants and
Registered Auditors
53 Mill Street
Ludlow
Shropshire
SY8 1BB

First Light Aviation Ltd

**Abbreviated Balance Sheet
31 March 2006**

| | Notes | 2006 £ | 2005 £ |
|--|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Intangible assets | 2 | 24,103 | 27,116 |
| Tangible assets | 3 | <u>763</u> | <u>848</u> |
| | | 24,866 | 27,964 |
| CURRENT ASSETS | | | |
| Stocks | | 500 | - |
| Debtors | | - | 123 |
| Cash at bank | | <u>210</u> | <u>16</u> |
| | | 710 | 139 |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>37,413</u> | <u>32,671</u> |
| NET CURRENT LIABILITIES | | <u>(36,703)</u> | <u>(32,532)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(11,837)</u> | <u>(4,568)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | <u>1</u> | <u>1</u> |
| Profit and loss account | | <u>(11,838)</u> | <u>(4,569)</u> |
| SHAREHOLDERS' FUNDS | | <u>(11,837)</u> | <u>(4,568)</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 26 January 2007 and were signed by:

P S Stanley - Director



The notes form part of these abbreviated accounts

First Light Aviation Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of services, 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.

Plant and machinery etc - 10% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------------------|------------|
| COST | |
| At 1 April 2005 and 31 March 2006 | 30,129 |
| AMORTISATION | |
| At 1 April 2005 | 3,013 |
| Charge for year | 3,013 |
| At 31 March 2006 | 6,026 |
| NET BOOK VALUE | |
| At 31 March 2006 | 24,103 |
| At 31 March 2005 | 27,116 |

First Light Aviation Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2006**

3. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|------------|
| COST | |
| At 1 April 2005 | |
| and 31 March 2006 | <u>942</u> |
| DEPRECIATION | |
| At 1 April 2005 | 94 |
| Charge for year | <u>85</u> |
| At 31 March 2006 | <u>179</u> |
| NET BOOK VALUE | |
| At 31 March 2006 | <u>763</u> |
| At 31 March 2005 | <u>848</u> |

4. CALLED UP SHARE CAPITAL

| | | | | |
|---------------------------------|----------------------------|-------------------|--------------|--------------|
| Authorised: | | | | |
| Number: | Class: | Nominal value: | 2006 £ | 2005 £ |
| 1,000 | Ordinary shares of £1 each | 1 | <u>1,000</u> | <u>1,000</u> |
| Alotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 2006 £ | 2005 £ |
| 1 | Ordinary shares of £1 each | 1 | <u>1</u> | <u>1</u> |

First Light Aviation Ltd

**Report of the Accountant to the Director of
First Light Aviation Ltd**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2006 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

Dyke Ruscoe & Hayes Ltd.

Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants and
Registered Auditors
53 Mill Street
Ludlow
Shropshire
SY8 1BB

26 January 2007