

THE AVION CENTRE LIMITED
ABBREVIATED UNAUDITED FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2006
Company No. 05094625

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THE AVION CENTRE LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31ST OCTOBER 2006

	Notes	2006	2005
FIXED ASSETS			
Tangible Assets		-	-
CURRENT ASSETS			
Stocks		981,031	1,442,391
Debtors		243,856	26,702
		<u>1,224,887</u>	<u>1,469,093</u>
CREDITORS			
Amounts falling due within one year	2	<u>54,601</u>	<u>463,672</u>
NET CURRENT ASSETS		1,170,286	1,005,421
CREDITORS			
Amounts falling due after one year	3	(1,000,000)	(907,795)
TOTAL NET ASSETS		£ <u><u>170,286</u></u>	£ <u><u>97,625</u></u>
CAPITAL AND RESERVES			
Share Capital	5	100	100
Profit and Loss Account		170,186	97,525
Equity Shareholders Funds		£ <u><u>170,286</u></u>	£ <u><u>97,625</u></u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

In the Directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st October 2006. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The Directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the Directors on 24 July 2007
and signed on their behalf by

J S Rees

- Director

THE AVION CENTRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2006

1 ACCOUNTING POLICIES

Accounting Convention

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

b Property Sales

Property sales comprises all transactions where exchange of contacts has taken place in the period

c Depreciation

Depreciation is provided to write off the cost, less estimated residual values of all fixed assets over their expected useful lives. It is calculated on the original cost of the assets at the following rates.

Furniture & Equipment

Short Leasehold Property Improvements

c Stock

Stock is evaluated at the lower of cost and net realisable value

d Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider the liability is unlikely to be material

2 CREDITORS

	2006	2005
Amounts due within one year		
Trade Creditors	6,169	11,909
Accruals and Deferred Income	26,018	29,533
Corporation Tax	21,849	22,876
Other Creditors	565	399,354
	<u>54,601</u>	<u>463,672</u>

3 CREDITORS

	2006	2005
Amounts due after one year		
Bank Loan (secured) 4	1,000,000	907,795
	<u>1,000,000</u>	<u>907,795</u>

4 BANK LOAN

Bank borrowing is secured upon the company's trading property stock. Interest is payable at 1 4% above LIBOR. Capital repayments are to commence after eighteen months. The initial term of the borrowing is 5 years.

THE AVION CENTRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2006

	2006 £	2005 £
5 SHARE CAPITAL		
Authorised		
25,000 Ordinary A Shares of £1 each	25,000	25,000
25,000 Ordinary B Shares of £1 each	25,000	25,000
	<u>50,000</u>	<u>50,000</u>
 Allotted, Issued and Fully Paid		
50 Ordinary Shares A Shares of £1 each	50	50
50 Ordinary Shares B Shares of £1 each	50	50
	<u>100</u>	<u>100</u>

The share capital of the company is divided into two classes, A and B Each class of shares shall constitute a separate class for the purpose of declaring and paying dividends but, subject to that one exception, all shares shall rank pari passu as if they were one class

6 CONTINGENT LIABILITIES

At 31st October 2006 there were no contingent liabilities.

7 CAPITAL COMMITMENTS

At 31st October 2006 there were no capital commitments

8 CONTROL

The company is under common control of Mr JE Morse and Mr JS Rees

9 RELATED PARTY TRANSACTIONS

Included within other debtors is an amount owed by Remor Properties Limited of £218,405 a company under common control of Mr JE Morse and JS Rees. The loan is unsecured, interest free and there are no fixed terms of repayment The loan is considered short term in nature

The management fee of £60,000 charged by Remor Properties Limited for the year ended 31st October 2006