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THE AVION CENTRE LIMITED
ABBREVIATED UNAUDITED FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2007
Company No. 05094625

A3220-07
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THE AVION CENTRE LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31ST OCTOBER 2007

	Notes	2007	2006
FIXED ASSETS			
Tangible Assets		-	-
CURRENT ASSETS			
Stocks		201,030	981,031
Debtors		538,473	243,856
		<u>739,503</u>	<u>1,224,888</u>
CREDITORS			
Amounts falling due within one year	2	<u>105,479</u>	<u>54,601</u>
NET CURRENT ASSETS		634,024	1,170,287
CREDITORS			
Amounts falling due after one year	3	(240,814)	(1,000,000)
TOTAL NET ASSETS		£ <u><u>393,210</u></u>	£ <u><u>170,286</u></u>
CAPITAL AND RESERVES			
Share Capital	5	100	100
Profit and Loss Account		393,110	170,186
Equity Shareholders Funds		£ <u><u>393,210</u></u>	£ <u><u>170,286</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 2007)

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 2007. 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 7 June 2008
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 2007

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 2007)
- b **Property Sales**
Property sales comprises all transactions where exchange of contacts has taken place in the period
- 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 extend that the directors consider the liability is unlikely to be material

2 CREDITORS	2007	2006
Amounts due within one year		
Trade Creditors	-	6,169
Accruals and Deferred Income	7,802	26,018
Corporation Tax	96,744	21,849
Other Creditors	933	565
	<u>105,479</u>	<u>54,601</u>

3 CREDITORS	2007	2006
Amounts due after one year		
Bank Loan (secured) 4	240,814	1,000,000
	<u>240,814</u>	<u>1,000,000</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 commenced after eighteen months from November 2005
The initial term of the borrowing is 5 years

THE AVION CENTRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2007

	2007 £	2006 £
5 SHARE CAPITAL		
Authorised		
25,000 Ordinary A Shares of £1 each	25,000	25,000
25,000 Ordinary B Shares of £1 each	<u>25,000</u>	<u>25,000</u>
	<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	<u>50</u>	<u>50</u>
	<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 2007 there were no contingent liabilities.

7 CAPITAL COMMITMENTS

At 31st October 2007 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 £513,980 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.