

COMPANY REGISTRATION NUMBER 5192217

AIRLIFT CARGO LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31 AUGUST 2005



Edmund Gibbs
Chartered Certified Accountants

AIRLIFT CARGO LIMITED
ABBREVIATED ACCOUNTS
PERIOD FROM 28 JULY 2004 TO 31 AUGUST 2005

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AIRLIFT CARGO LIMITED
ABBREVIATED BALANCE SHEET
31 AUGUST 2005

	Note	£	31 Aug 05 £
FIXED ASSETS	2		
Tangible assets			1,231
CURRENT ASSETS			
Debtors		379	
Cash at bank and in hand		734	
		<u>1,113</u>	
CREDITORS: Amounts falling due within one year		<u>2,204</u>	
NET CURRENT LIABILITIES			<u>(1,091)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			140
CREDITORS: Amounts falling due after more than one year			<u>1,002</u>
			<u>(862)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4		100
Share premium account			2,475
Profit and loss account			<u>(3,437)</u>
DEFICIENCY			<u>(862)</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

AIRLIFT CARGO LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2005

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director on


K I PEARCE

25th May '06

AIRLIFT CARGO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 28 JULY 2004 TO 31 AUGUST 2005

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

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:

Computer Equipment	- (33.3% Reducing Balance)
Fixtures & Fittings	- (25% Reducing Balance)

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	1,818
At 31 August 2005	<u>1,818</u>
DEPRECIATION	
Charge for period	587
At 31 August 2005	<u>587</u>

AIRLIFT CARGO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 28 JULY 2004 TO 31 AUGUST 2005

2. FIXED ASSETS *(continued)*

NET BOOK VALUE

At 31 August 2005

1,231

3. TRANSACTIONS WITH THE DIRECTOR

The director, Mrs K Pearce, loaned the company £5,764 during the period ended 31 August 2005 and was repaid £4,762. At 31 August 2005, £1,002 was owed to the director.

4. SHARE CAPITAL

Authorised share capital:

31 Aug 05

£

100 Ordinary shares of £1 each

100

Allotted, called up and fully paid:

No

£

Ordinary shares of £1 each

100

100

100 Ordinary shares of £1 each were issued on incorporation on 28 July 2004. Of these, 75 were issued at par and 25 were issued at £100 per share, being a premium of £99 per share.