

COMPANY REGISTRATION NUMBER 05524571

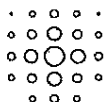
FLIGHT CALIBRATION SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 NOVEMBER 2007

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FLIGHT CALIBRATION SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2007

CONTENTS	PAGE
The directors' report	1
Profit and loss account	2
Statement of total recognised gains and losses	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Chartered accountants' report to the board of directors	10
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

FLIGHT CALIBRATION SERVICES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2007

The directors present their report and the unaudited financial statements of the company for the year ended 30 November 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was the provision of navigation services

Flight Calibration Services Limited has completed the development of a flight inspection system and is one of only two companies with CAA approval to conduct flight inspection services within the United Kingdom

The directors of FCSL are able to report that the company now continues to have significant backing and resources to expand its customer base within the UK and break into new markets opening up across Europe. FCSL is able to provide UK airports with a viable alternative for the provision of flight inspection services with access to a fleet of aircraft providing 24 hour/7 days a week operational availability

The company is also able to provide airports with a comprehensive range of services in support of their navigation systems, ranging from initial feasibility studies, site selection, and computer simulation to final commissioning and routine certification

DIRECTORS

The directors who served the company during the year were as follows

N Whitehouse

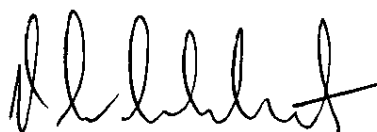
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SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

Signed on behalf of the directors



N Whitehouse
Director

Approved by the directors on 10 November 2008

FLIGHT CALIBRATION SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2007

	Note	Year to 30 Nov 07 £	Period from 1 Aug 05 to 30 Nov 06 £
TURNOVER		28,997	26,006
Cost of sales		<u>19,117</u>	<u>48,356</u>
GROSS PROFIT/(LOSS)		9,880	(22,350)
Administrative expenses		<u>135,195</u>	<u>72,287</u>
OPERATING LOSS	2	(125,315)	(94,637)
Interest receivable		<u>9</u>	<u>27</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(125,306)	(94,610)
LOSS FOR THE FINANCIAL YEAR		(125,306)	(94,610)

The notes on pages 5 to 8 form part of these financial statements

FLIGHT CALIBRATION SERVICES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 30 NOVEMBER 2007

	Year to 30 Nov 07 £	Period from 1 Aug 05 to 30 Nov 06 £
Loss for the financial year attributable to the shareholder	(125,306)	(94,610)
Unrealised profit on revaluation of tangible fixed assets		
Plant & Machinery	<u>242,206</u>	<u>—</u>
Total gains and losses recognised since the last annual report	<u>116,900</u>	<u>(94,610)</u>

The notes on pages 5 to 8 form part of these financial statements

FLIGHT CALIBRATION SERVICES LIMITED

BALANCE SHEET

30 NOVEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	3	183,042	2,086
CURRENT ASSETS			
Debtors	4	1,470	198
Cash at bank		—	229
		<u>1,470</u>	<u>427</u>
CREDITORS: Amounts falling due within one year	5	<u>162,221</u>	<u>97,122</u>
NET CURRENT LIABILITIES		<u>(160,751)</u>	<u>(96,695)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,291</u>	<u>(94,609)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	1	1
Revaluation reserve	8	242,206	—
Profit and loss account	9	(219,916)	(94,610)
SHAREHOLDER'S FUNDS/(DEFICIT)		<u>22,291</u>	<u>(94,609)</u>

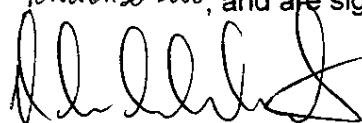
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities 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 year and of its profit or loss for the financial year 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors and authorised for issue on 10 November 2008, and are signed on their behalf by



N Whitehouse
Director

The notes on pages 5 to 8 form part of these financial statements

FLIGHT CALIBRATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

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

Fixed assets

Fixed assets are initially recorded at cost. In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) they are subject to periodic revaluation

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

Plant & Machinery - 25% straight line

Going concern

The company meets its working capital requirements through funding from group companies, which have confirmed their intention for continuing support. As such, the directors consider it appropriate to prepare the accounts on a going concern basis

2. OPERATING LOSS

Operating loss is stated after charging

	Year to 30 Nov 07 £	Period from 1 Aug 05 to 30 Nov 06 £
Directors' emoluments	51,431	54,962
Depreciation of owned fixed assets	<u>61,250</u>	<u>708</u>

FLIGHT CALIBRATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2007

3. TANGIBLE FIXED ASSETS

	Plant & Machinery £
COST OR VALUATION	
At 1 December 2006	2,794
Revaluation	242,206
At 30 November 2007	245,000
DEPRECIATION	
At 1 December 2006	708
Charge for the year	61,250
At 30 November 2007	61,958
NET BOOK VALUE	
At 30 November 2007	183,042
At 30 November 2006	2,086

During the year a revaluation of plant & machinery was carried out by the directors. The basis of this revaluation was to bring the asset in line with its open market value.

4. DEBTORS

	2007 £	2006 £
Trade debtors	1,469	—
Amounts owed by group undertakings	1	1
Other debtors	—	197
	1,470	198

5. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	2,970	20,812
Amounts owed to group undertakings	152,450	72,847
Other taxation	451	—
Other creditors	6,350	3,463
	162,221	97,122

FLIGHT CALIBRATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2007

6. RELATED PARTY TRANSACTIONS

At the year end Flight Calibration Services Ltd owed £151,098 (2006 £72,847) to Avionic Services International Ltd

At the year end Flight Calibration Services Ltd owed £1,351 (2006 £nil) to PCR (UK) Ltd

The above companies are related due to all having the same ultimate parent company, Culross Aerospace Ltd

At the year end Flight Calibration Services Ltd was owed £1 (2006 £1) by Culross Aerospace Ltd, it's parent company

Included within other creditors is an amount owed to N Whitehouse, a director of the company. The amount outstanding at 30 November 2007 was £1,200 (2006 £nil)

7. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8. REVALUATION RESERVE

	Year to 30 Nov 07	Period from 1 Aug 05 to 30 Nov 06
	£	£
Revaluation of fixed assets	<u>242,206</u>	-
Balance carried forward	<u>242,206</u>	-

9. PROFIT AND LOSS ACCOUNT

	Year to 30 Nov 07	Period from 1 Aug 05 to 30 Nov 06
	£	£
Balance brought forward	(94,610)	-
Loss for the financial year	<u>(125,306)</u>	(94,610)
Balance carried forward	<u>(219,916)</u>	<u>(94,610)</u>

FLIGHT CALIBRATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2007

10. ULTIMATE PARENT COMPANY

The ultimate parent company is Culross Aerospace Limited, a company incorporated in England and Wales, which owns 100% of the issued share capital