

Airport Partners Limited

Abbreviated Accounts
for the Year Ended 30 November 2008
Registration number: 05850525

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Airport Partners Limited
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**Independent Auditors' Report to
Airport Partners Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Airport Partners Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 November 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

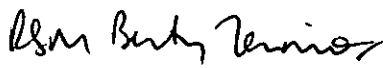
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

Other information

On 14/04/09..... we reported as the auditor to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report included the following paragraph:

Emphasis of matter

In forming our opinion we have considered the adequacy of the disclosures made in note 1 to the financial statements in relation to the presentation of non redeemable preference share capital. We draw your attention to this note, but our report is not qualified in this regard.


RSM Bentley Jennison
Chartered Accountants & Registered Auditors
Date: 14/04/09.....

2 Wellington Place
Leeds
LS1 4AP

Airport Partners Limited
Abbreviated Balance Sheet as at 30 November 2008

		30 November 2008		30 November 2007	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		-		2,631
Current assets					
Debtors		793,170		595,912	
Cash at bank and in hand		<u>16,926</u>		<u>43,541</u>	
		810,096		639,453	
Creditors: Amounts falling due within one year		<u>(625,082)</u>		<u>(572,404)</u>	
Net current assets			<u>185,014</u>		<u>67,049</u>
Total assets less current liabilities			185,014		69,680
Creditors: Amounts falling due after more than one year			<u>(133,333)</u>		<u>(108,046)</u>
Net assets/(liabilities)			<u>51,681</u>		<u>(38,366)</u>
Capital and reserves					
Called up share capital	3		108,196		150
Profit and loss account			<u>(56,515)</u>		<u>(38,516)</u>
Equity shareholders' funds/(deficit)			<u>51,681</u>		<u>(38,366)</u>

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

These accounts were approved by the Director on 6/4/09.



A K Walker
Director

Airport Partners Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2008

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Going concern

The financial statements have been prepared on the going concern basis.

The company incurred losses in its current and previous accounting periods but the director is taking steps to increase profitability. The director is forecasting an increase in work flow in 2009. The company operates without the need for an overdraft facility, though does rely on the continuing support of its director, A K Walker.

The director has prepared profit and loss forecasts for the period to December 2009. On the basis of the information the director considers that the company will continue to operate with positive cash flows for the foreseeable future, as such the director believes that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustment that would result from this basis of preparation being inappropriate.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	80% straight line basis
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Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Preference share capital

Contrary to FRS25, non redeemable preference share capital carrying a 6% cumulative preference dividend issued at par are disclosed as equity instruments within the financial statements.

Airport Partners Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2008

..... continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 December 2007	9,868
Disposals	(9,868)
As at 30 November 2008	-
Depreciation	
As at 1 December 2007	7,237
Eliminated on disposal	(9,868)
Charge for the year	2,631
As at 30 November 2008	-
Net book value	
As at 30 November 2008	-
As at 30 November 2007	2,631

3 Share capital

	30 November 2008 £	30 November 2007 £
Authorised		
Equity		
800,000 Ordinary shares of 0.1 pence each	800	800
150,000,000 (30 November 2007 - 0) Non redeemable preference shares of 0.1 pence each	150,000	-
	<u>150,800</u>	<u>800</u>
Non-equity		
200,000 Redeemable preference shares of 0.1 pence each	<u>200</u>	<u>200</u>
Allotted, called up and fully paid		
Equity		
150,277 Ordinary shares of 0.1 pence each	150	150
108,046,190 (30 November 2007 - 0) Non redeemable preference shares of 0.1 pence each	108,046	-
	<u>108,196</u>	<u>150</u>
Non-equity		
0 (30 November 2007 - 108,046) Redeemable preference shares of 0.1 pence each	<u>-</u>	<u>108</u>

Airport Partners Limited
Notes to the abbreviated accounts for the Year Ended 30 November 2008

..... *continued*

On the 9 June 2008 the authorised share capital of the Company was increased by £150,000 beyond its current authorised share capital level of £1,000 to £151,000 by the creation of 150,000,000 Non-redeemable preference shares of 0.1 pence each, such shares rank pari passu with the existing redeemable preference shares.

On 23 June 2008 108,046,190 non-redeemable preference shares of 0.1p were issued at par.

On 23 June 2008 the 108,046 issued redeemable preference shares of 0.1 pence each were redeemed at a value of £1 per share (being in line with premium on which they were originally issued), redemption was to be financed from the proceeds of the subscription for non-redeemable preference shares noted above.

The non redeemable preference shares entitle their holders to receive notice of all general meetings but not to attend or vote.

In any financial year the available profits of the company will be used in paying a fixed cumulative Preference dividend at a rate of 6% of the subscription price of each Preference share. Once the Preference dividend has been paid any remaining distributable profits will be available for payment of an Ordinary dividend. In the event that the Preference dividend is not paid within 20 business days of the due date then the Preference shareholders will be entitled one vote per share held.

4 Related parties

Controlling entity

The company is controlled by the director by virtue of his majority shareholding.

Related party transactions

Andrew Walker is also a director and majority shareholder of Graphic Evolution Limited, Ad Group Holdings Limited and Community Partners Limited, all companies incorporated in England and Wales and specialising in the provision of advertising solutions.

During the period ended 30 November 2008 Airport Partners Limited made purchases of £245,410 (2007 : £114,998) from Graphic Evolution Limited and made sales of to Graphic Evolution of £53,652 (2007 : nil).

During the period ended 30 November 2008 Airport Partners Limited made purchases of £37,654 (2007 : nil) from Community Partners Limited and made sales to Community Partners Limited of £636 (2007 : nil)

During the period ended 30 November 2008 Airport Partners Limited made purchases from Ad Group Holdings Limited of £ 202,814 (2007 : £129,667) and received management charges of £75,000 (2007 : nil)