

INTERFAST EUROPE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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COMPANIES HOUSE

INTERFAST EUROPE LIMITED

COMPANY INFORMATION

DIRECTORS

J A Dobrucki
G Hann

COMPANY SECRETARY

J Holland

REGISTERED NUMBER

06973432

REGISTERED OFFICE

c/o Wesco Aircraft Europe Limited
Park Mill Way
Clayton West
Huddersfield
West Yorkshire
HD8 9XJ

ACCOUNTANTS

James Cowper Kreston
Chartered Accountants
3 Wesley Gate
Queen's Road
Reading
Berkshire
RG1 4AP

INTERFAST EUROPE LIMITED
REGISTERED NUMBER: 06973432

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2014

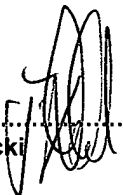
	Note	\$	2014 \$	\$	2013 \$
CURRENT ASSETS					
Debtors		32,420		32,420	
CREDITORS: amounts falling due within one year		(262,749)		(262,749)	
NET CURRENT LIABILITIES			(230,329)		(230,329)
NET LIABILITIES			(230,329)		(230,329)
CAPITAL AND RESERVES					
Called up share capital	2		560,000		560,000
Profit and loss account			(790,329)		(790,329)
SHAREHOLDERS' DEFICIT			(230,329)		(230,329)

For the year ended 30 September 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for 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 sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

.....

J A Dobrucki
 Director

Date: 01/05/2015

The notes on pages 2 to 3 form part of these financial statements.

INTERFAST EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts have been prepared in Canadian Dollars, using an average monthly exchange rate for all transactions with the balance sheet restated to the year end exchange rate.

The company was dormant during the year.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	20% Reducing balance
Furniture and fittings	-	20% Reducing balance
Office equipment	-	30% Reducing balance
Leasehold improvements	-	10% Straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

INTERFAST EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

1.9 Pensions

The company contributes to personal pension plans.

1.10 Cash flow statement

Exemption has been claimed from preparing a cash flow statement as Interfast Europe Limited is a subsidiary where 100% of the voting rights are controlled within the group.

2. SHARE CAPITAL

	2014 \$	2013 \$
Allotted, called up and fully paid		
1,000,000 Ordinary shares of \$0.56 each	<u>560,000</u>	<u>560,000</u>