

**PLANESAYLING AVIATION LIMITED**

**ABBREVIATED ACCOUNTS**

**Company Registration No 07132789 (England and Wales)**

**FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2014**

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03/06/2014

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COMPANIES HOUSE

**PLANESAYLING AVIATION LIMITED**

**CONTENTS**

	<b><u>Page(s)</u></b>
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3-5

**PLANESAYLING AVIATION LIMITED**

**COMPANY INFORMATION**

REGISTERED OFFICE:	6 High Street Wheathampstead Herts AL4 8AA
BUSINESS ADDRESS:	Building BIH Fairoaks Airport Chobham Surrey GU24 8XH
COMPANY REGISTRATION NUMBER:	07132789
DIRECTOR:	Mr S A Ayling
ACCOUNTANTS:	Fenlon & Co Chartered Certified Accountants Rivermill House 6 High Street Wheathampstead Herts AL4 8AA
BANKERS:	Barclays Bank PLC 8 Market Place Basingstoke Hampshire RG21 7LY UK

**PLANESAYLING AVIATION LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31<sup>st</sup> JANUARY 2014**

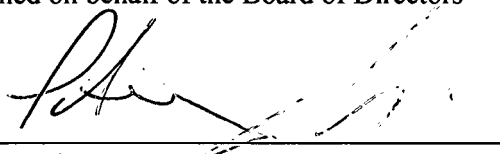
	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		£	£
<b><u>FIXED ASSETS</u></b>			
Intangible Assets	2	1	12,500
Tangible Assets	3	<u>58,917</u>	<u>5,114</u>
		58,918	17,614
<b><u>CURRENT ASSETS</u></b>			
Debtors		18,735	6,577
Cash at Bank and On Hand		<u>353,860</u>	<u>65,585</u>
		372,595	72,162
<b><u>LESS: CREDITORS: Amounts</u></b>			
<b><u>Falling Due Within One Year</u></b>		<u>(177,619)</u>	<u>(66,661)</u>
<b><u>NET CURRENT ASSETS</u></b>		<u>194,976</u>	<u>5,501</u>
		253,894	23,115
<b><u>PROVISION FOR LIABILITIES</u></b>			
<b><u>AND CHARGES</u></b>		<u>(11,500)</u>	<u>-</u>
		<u>242,394</u>	<u>23,115</u>
<b><u>Financed By:</u></b>			
Share Capital	4	1,000	1,000
Profit & Loss Account		<u>241,394</u>	<u>22,115</u>
<b><u>Shareholders' Funds</u></b>		<u>242,394</u>	<u>23,115</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the financial year ended 31<sup>st</sup> January 2014 the company was entitled to exemption from audit under Section 477, Companies Act 2006 and no notice has been deposited under Section 476 (member or members requesting an audit).

The Director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 386 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Signed on behalf of the Board of Directors

  
**S A Ayling**

Approved by the Board: 6<sup>th</sup> May 2014

**PLANESAYLING AVIATION LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2014**

1. **ACCOUNTING POLICIES**

**Accounting Convention**

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).

**Turnover**

Turnover represents the invoiced value of fees and expenses charged to clients excluding Value Added Tax (having regard to the fulfilment of contractual obligations).

**Tangible Fixed Assets**

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Furniture & Office Equipment	-	20% on cost
Exhibition Props	-	20% on cost.

**Intangible Fixed Assets**

Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

**Deferred Taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

**Cash Flow Statement**

The Director has decided to adopt the provisions of Financial Reporting Standard No 1 "Cash Flow Statements". As the company is entitled to the exemptions available under Financial Reporting Standard for Smaller Entities (effective April 2008), it is not required to produce such a statement.

**Stock**

Stock and Work-in-Progress is valued at the lower of cost and net realisable value.

**PLANESAYLING AVIATION LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2014**

**(Continued)**

**2. INTANGIBLE FIXED ASSETS**

	<b><u>Total</u></b>
	<b><u>£</u></b>
<b><u>Cost</u></b>	
B/Fwd at 01.02.2013 and C/Fwd at 31.01.2014	50,000
<b><u>Amortisation</u></b>	
B/Fwd at 01.02.2013	37,500
Charge for the year	<u>12,499</u>
C/Fwd at 31.01.2014	<u>49,999</u>
<b><u>Net Book Value</u></b>	
At 31.01.2014	1
	<hr/>
At 01.02.2013	<u>12,500</u>
	<hr/>

**3. TANGIBLE FIXED ASSETS**

	<b><u>Total</u></b>
	<b><u>£</u></b>
<b><u>Cost</u></b>	
B/Fwd at 01.02.2013	9,460
Additions	<u>69,618</u>
C/Fwd at 31.01.2014	<u>79,078</u>
<b><u>Depreciation</u></b>	
B/Fwd at 01.02.2013	4,346
Charge for the year	<u>15,815</u>
C/Fwd at 31.01.2014	<u>20,161</u>
<b><u>Net Book Value</u></b>	
At 31.01.2014	58,917
	<hr/>
At 01.02.2013	<u>5,114</u>
	<hr/>

	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>4. <u>SHARE CAPITAL</u></b>		
<b><u>Allotted, Called Up and Fully Paid</u></b>		
1,000 shares of £1 each	<u>1,000</u>	<u>1,000</u>

**PLANESAYLING AVIATION LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2014**

**(Continued)**

5. **RELATED PARTY TRANSACTIONS**

At 31.01.2014 the Director was owed £12,280 (2013: £53,307).

6. **ULTIMATE CONTROL**

Ultimate Control is vested in the Director who owns the entire issued share capital of the company.