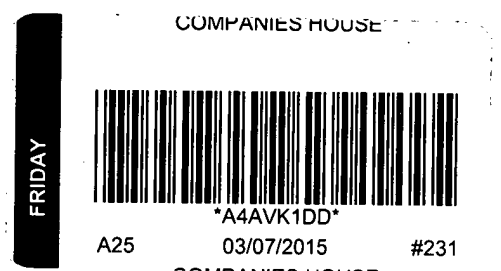


PLANESAYLING AVIATION LIMITED

ABBREVIATED ACCOUNTS

Company Registration No 07132789 (England and Wales)

FOR THE YEAR ENDED 31ST JANUARY 2015



PLANESAYLING AVIATION LIMITED

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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 31st JANUARY 2015

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		£	£
<u>FIXED ASSETS</u>			
Intangible Assets	2	1	1
Tangible Assets	3	<u>69,504</u>	<u>58,917</u>
		69,505	58,918
<u>CURRENT ASSETS</u>			
Debtors		483,868	18,735
Cash at Bank and On Hand		<u>177,346</u>	<u>353,860</u>
		661,214	372,595
<u>LESS: CREDITORS: Amounts</u>			
Falling Due Within One Year		<u>(187,049)</u>	<u>(177,619)</u>
<u>NET CURRENT ASSETS</u>		<u>474,165</u>	<u>194,976</u>
		543,670	253,894
<u>PROVISION FOR LIABILITIES</u>			
<u>AND CHARGES</u>		<u>(14,500)</u>	<u>(11,500)</u>
		<u>529,170</u>	<u>242,394</u>
<u>Financed By:</u>			
Share Capital	4	1,000	1,000
Profit & Loss Account		<u>528,170</u>	<u>241,394</u>
<u>Shareholders' Funds</u>		<u>529,170</u>	<u>242,394</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 31st January 2015 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: 16th June 2015

PLANESAYLING AVIATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2015

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 reducing value
Exhibition Props	-	20% on reducing value
Motorcycle	-	20% on reducing value.

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.

Stock

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

Pension Costs

The company operates a defined contribution pension scheme for its director. The assets of the scheme are held separately from those of the company. The contributions payable are charged to the profit and loss account.

PLANESAYLING AVIATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2015

(Continued)

Dividends

Final ordinary dividends payable to the shareholders of the company are recognised in the period that they are approved by the shareholders. Interim ordinary dividends are recognised in the period that they are paid.

2. **INTANGIBLE FIXED ASSETS**

	<u>Total</u> <u>£</u>
<u>Cost</u>	
B/Fwd at 01.02.2014 and C/Fwd at 31.01.2015	50,000
<u>Amortisation</u>	
B/Fwd at 01.02.2014 and C/Fwd at 31.01.2015	<u>49,999</u>
<u>Net Book Value</u>	
At 31.01.2015	<u>1</u>
At 01.02.2014	<u>1</u>

3. **TANGIBLE FIXED ASSETS**

	<u>Total</u> <u>£</u>
<u>Cost</u>	
B/Fwd at 01.02.2014	79,078
Additions	<u>27,963</u>
C/Fwd at 31.01.2015	<u>107,041</u>
<u>Depreciation</u>	
B/Fwd at 01.02.2014	20,161
Charge for the year	<u>17,344</u>
C/Fwd at 31.01.2015	<u>37,505</u>
<u>Net Book Value</u>	
At 31.01.2015	<u>69,536</u>
At 01.02.2014	<u>58,917</u>

PLANESAYLING AVIATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2015

(Continued)

	<u>2015</u>	<u>2014</u>
	£	£
4. <u>SHARE CAPITAL</u>		
<u>Allotted, Called Up and Fully Paid</u>		
1,000 shares of £1 each	<u>1,000</u>	<u>1,000</u>
5. <u>RELATED PARTY TRANSACTIONS</u>		
In January 2015 the Director was advanced £89,778. This was repaid in June 2015.		
6. <u>ULTIMATE CONTROL</u>		
Ultimate Control is vested in the Director who owns the entire issued share capital of the company.		