

Company Registration No. 07223824 (England and Wales)

PHOENIX HELICOPTER ACADEMY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015

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PHOENIX HELICOPTER ACADEMY LIMITED

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PHOENIX HELICOPTER ACADEMY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		259,056		306,238
Current assets					
Stocks		7,400		4,142	
Debtors		48,432		31,964	
Cash at bank and in hand		84,348		92,616	
		140,180		128,722	
Creditors: amounts falling due within one year	3	(305,215)		(260,018)	
Net current liabilities			(165,035)		(131,296)
Total assets less current liabilities			94,021		174,942
Creditors: amounts falling due after more than one year	4		(673)		(3,247)
			93,348		171,695
Capital and reserves					
Called up share capital	5		1,500		1,500
Share premium account			277,500		277,500
Profit and loss account			(185,652)		(107,305)
Shareholders' funds			93,348		171,695

PHOENIX HELICOPTER ACADEMY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2015

For the financial year ended 30 June 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 21 March 2016



Mr P J Andrews
Director

Company Registration No. 07223824

PHOENIX HELICOPTER ACADEMY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	5% straight line
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

PHOENIX HELICOPTER ACADEMY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 July 2014	348,819
Additions	22,800
Disposals	(45,000)
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At 30 June 2015	326,619
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Depreciation	
At 1 July 2014	42,581
On disposals	(4,500)
Charge for the year	29,482
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At 30 June 2015	67,563
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Net book value	
At 30 June 2015	259,056
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At 30 June 2014	306,238
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £2,574 (2014 - £2,385).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £673 (2014 - £3,247).

5 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
1,000 "A" Ordinary shares of £1 each	1,000	1,000
500 "B" Ordinary shares of £1 each	500	500
	<hr/>	<hr/>
	1,500	1,500
	<hr/> <hr/>	<hr/> <hr/>

PHOENIX HELICOPTER ACADEMY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

6 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr P J Andrews -	-	14,205	-	-	-	14,205
Mr K Rowley -	-	6,361	-	-	-	6,361
		<u>20,566</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,566</u>