

REGISTERED NUMBER: 743910 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

FOR

AEROVAC LIMITED

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AEROVAC LIMITED

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FOR THE YEAR ENDED 31 MAY 2007**

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AEROVAC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2007**

DIRECTOR: M J C Johnson

SECRETARY: J A Evans

REGISTERED OFFICE. Rodborough Court
Stroud
Gloucestershire
GL5 3LR

REGISTERED NUMBER. 743910 (England and Wales)

ACCOUNTANTS: Randall & Payne
Chartered Accountants
Rodborough Court
Stroud
Gloucestershire
GL5 3LR

AEROVAC LIMITED

**ABBREVIATED BALANCE SHEET
31 MAY 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	213,976	233,144
Investments	4	-	2
		<u>213,976</u>	<u>233,146</u>
CURRENT ASSETS			
Stocks		46,344	40,453
Debtors	5	336,987	543,974
Cash at bank		3,295	7,166
		<u>386,626</u>	<u>591,593</u>
CREDITORS			
Amounts falling due within one year	6	<u>293,537</u>	<u>353,421</u>
NET CURRENT ASSETS		<u>93,089</u>	<u>238,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>307,065</u>	<u>471,318</u>
CREDITORS			
Amounts falling due after more than one year	6	(47,578)	(54,595)
PROVISIONS FOR LIABILITIES		<u>(20,825)</u>	<u>(18,683)</u>
NET ASSETS		<u><u>238,662</u></u>	<u><u>398,040</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Share premium		501	501
Profit and loss account		<u>237,161</u>	<u>396,539</u>
SHAREHOLDERS' FUNDS		<u><u>238,662</u></u>	<u><u>398,040</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

AEROVAC LIMITED

ABBREVIATED BALANCE SHEET - continued
31 MAY 2007

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

The financial statements were approved by the director on 23 May 2008 and were signed by

A handwritten signature in black ink, appearing to read 'MJC Johnson', written in a cursive style.

M J C Johnson - Director

The notes form part of these abbreviated accounts

AEROVAC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

1 ACCOUNTING POLICIES

Consolidation

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

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 January 2007).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2006 and 31 May 2007	3,306
AMORTISATION	
At 1 June 2006 and 31 May 2007	3,306
NET BOOK VALUE	
At 31 May 2007	-
At 31 May 2006	-

AEROVAC LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2007**

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2006	838,904
Additions	29,723
	<hr/>
At 31 May 2007	868,627
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DEPRECIATION	
At 1 June 2006	605,758
Charge for year	48,893
	<hr/>
At 31 May 2007	654,651
	<hr/>
NET BOOK VALUE	
At 31 May 2007	213,976
	<hr/>
At 31 May 2006	233,146
	<hr/>

4 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 June 2006	2
Disposals	(2)
	<hr/>
At 31 May 2007	-
	<hr/>
NET BOOK VALUE	
At 31 May 2007	-
	<hr/>
At 31 May 2006	2
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following

Mauler Plastics Limited

Nature of business Plastics moulding

	% holding	2007 £	2006 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		-	2
Loss for the year		-	(41,819)
		<hr/>	<hr/>

5 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
s419 Corporation Tax repayable	15,125	49,375
	<hr/>	<hr/>

AEROVAC LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2007**

6 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdrafts	81,757	93,766
Hire purchase contracts	60,985	76,262
	<u>142,742</u>	<u>170,028</u>

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
1,250	Ordinary		<u>1,250</u>	<u>1,250</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

8 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 May 2007 and 31 May 2006

	2007 £	2006 £
M J C Johnson		
Balance outstanding at start of year	197,498	-
Balance outstanding at end of year	55,132	197,498
Maximum balance outstanding during year	<u>197,498</u>	<u>197,498</u>

Under the terms of a twenty year lease, the company leases property from the director at a cost of £85,000 per year. The lease expires in 2018.