

REGISTERED NUMBER: 743910 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

FOR

AEROVAC LIMITED



AEROVAC LIMITED

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FOR THE YEAR ENDED 31 MAY 2008**

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AEROVAC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2008**

DIRECTORS:

M J C Johnson
P B Hill

SECRETARY:

J A Evans

REGISTERED OFFICE:

Rodborough Court
Walkley Hill
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 2008

		2008		2007 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		53,310		175,704
			<u>53,310</u>		<u>175,704</u>
CURRENT ASSETS					
Stocks		39,103		46,344	
Debtors		132,524		266,730	
Cash at bank		2,128		3,295	
		<u>173,755</u>		<u>316,369</u>	
CREDITORS					
Amounts falling due within one year	4	672,642		831,846	
		<u>672,642</u>		<u>831,846</u>	
NET CURRENT LIABILITIES			(498,887)		(515,477)
TOTAL ASSETS LESS CURRENT LIABILITIES			(445,577)		(339,773)
CREDITORS					
Amounts falling due after more than one year	4		31,198		47,578
			<u>31,198</u>		<u>47,578</u>
NET LIABILITIES			<u>(476,775)</u>		<u>(387,351)</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Share premium			501		501
Profit and loss account			<u>(478,276)</u>		<u>(388,852)</u>
SHAREHOLDERS' FUNDS			<u>(476,775)</u>		<u>(387,351)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 2008

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 Board of Directors on 30 March 2009 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M J C Johnson', written over a horizontal line.

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 2008

1. ACCOUNTING POLICIES

Basis of preparation

These accounts have been prepared on the basis that the company is unlikely to be able to continue trading.

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).

Exemption from preparing consolidated financial statements

The financial statements contain information about Aerovac Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

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

During the year the plant and machinery have been revalued to an estimated market value by providing an additional depreciation charge of £87,030.

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.

AEROVAC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2008

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2007 and 31 May 2008	<u>3,306</u>
AMORTISATION	
At 1 June 2007 and 31 May 2008	<u>3,306</u>
NET BOOK VALUE	
At 31 May 2008	<u>-</u>
At 31 May 2007	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2007 and 31 May 2008	<u>868,626</u>
DEPRECIATION	
At 1 June 2007	692,924
Charge for year	35,362
Impairments	87,030
At 31 May 2008	<u>815,316</u>
NET BOOK VALUE	
At 31 May 2008	<u>53,310</u>
At 31 May 2007	<u>175,702</u>

4. CREDITORS

Creditors include an amount of £169,039 (2007 - £142,742) for which security has been given.

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2008	2007 as restated
Number:	Class:			
1,250	Ordinary	£1	<u>£ 1,250</u>	<u>£ 1,250</u>
Allotted and issued:		Nominal value:	2008	2007 as restated
Number:	Class:			
1,000	Share capital 1	£1	<u>£ 1,000</u>	<u>£ 1,000</u>

AEROVAC LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2008**

6. TRANSACTIONS WITH DIRECTORS

Under the terms of a twenty year lease, the company leases property from the director at a cost of £85,000 per year. The company also sublets property, these rents being added to the sum from the head lease. The lease expires in 2018.