

Registration number 2740402

Arrow Aviation Services Limited
Unaudited Abbreviated Accounts
for the Year Ended 31 January 2008

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ARROW AVIATION SERVICES LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		59,875		65,530
Current assets					
Stocks		159,821		225,400	
Debtors		248,236		160,368	
Cash at bank and in hand		252,210		13,752	
		<u>660,267</u>		<u>399,520</u>	
Creditors: Amounts falling due within one year	3	<u>(263,569)</u>		<u>(213,975)</u>	
Net current assets			<u>396,698</u>		<u>185,545</u>
Net assets			<u>456,573</u>		<u>251,075</u>
Capital and reserves					
Called up share capital	4		332		382
Share premium reserve			1,950		1,950
Other reserves			718		668
Profit and loss reserve			<u>453,573</u>		<u>248,075</u>
Shareholders' funds			<u>456,573</u>		<u>251,075</u>

For the financial year ended 31 January 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

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

Approved by the Board on 30-09-08 and signed on its behalf by

Mrs VA Cutler

Mrs VA Cutler
 Director

ARROW AVIATION SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2008

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 the invoiced value of sales of goods, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Property improvements	over 28 years on a straight line basis
Plant and machinery	25% per annum on the reducing balance
Motor vehicles	25% per annum on the reducing balance
Office equipment	at various rates

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

ARROW AVIATION SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2008

continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 February 2007	282,341
Additions	10,881
Disposals	(28,888)
As at 31 January 2008	<u>264,334</u>
Depreciation	
As at 1 February 2007	216,811
Eliminated on disposal	(26,874)
Charge for the year	14,521
As at 31 January 2008	<u>204,458</u>
Net book value	
As at 31 January 2008	<u>59,876</u>
As at 31 January 2007	<u>65,530</u>

3 Creditors

Included within creditors are secured creditors of £74,562 (2007 - £101,488)

4 Share capital

	2008 £	2007 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
332 (2007 - 382) Ordinary shares of £1 each	<u>332</u>	<u>382</u>

ARROW AVIATION SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2008

continued

5 Related parties

Directors' loan accounts

The following balances owed to/(by) the directors were outstanding at the year end

	Maximum Balance £	2008 £	2007 £
Mr R and Mrs V Cutler	-	8,681	(19,426)
Mr S Hodge	(656)	(6)	(656)
	<u>(656)</u>	<u>8,675</u>	<u>(20,082)</u>

No interest is charged in respect of these balances

6 Transactions with directors

During the year the company had the use of premises owned by Mr and Mrs Cutler. No rent has been charged to the company.

At the year end, the company was owed money from Heron Air Services Limited, a company owned by the directors. The movements and balances for the year ended 31 January 2008 were as follows

Current account with Heron Air Services Limited

	£
Brought forward	90,998
Advanced in year	3,365
Repaid in year	<u>(3,135)</u>
Carried forward	<u>91,228</u>