

TANGO MIKE LTD

ABBREVIATED ACCOUNTS

PERIOD 1ST JANUARY 2007 TO 31ST DECEMBER 2007

Company Registration Number:04589405



TANGO MIKE LTDABBREVIATED BALANCE SHEETAS AT 31ST DECEMBER 2007

| | <u>Notes</u> | <u>2007</u> | <u>2006</u> |
|---|--------------|--------------------|--------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 2 | 582,595 | 621,008 |
| Debtors | | 19,126 | - |
| Cash at Bank and in Hand | | 39,227 | 52,053 |
| | | <u>58,353</u> | <u>52,053</u> |
| CREDITORS- amounts falling due within one year | | 10,847 | 35,180 |
| NET CURRENT ASSETS | | <u>47,505</u> | <u>16,873</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>630,100</u> | <u>637,881</u> |
| CREDITORS amounts falling due after more than one year | | 765,255 | 765,255 |
| | | <u>£ (135,154)</u> | <u>£ (127,374)</u> |
| CAPITAL AND RESERVES | | | |
| Called Up Share Capital | 3 | 3,000 | 3,000 |
| Profit and Loss Account | | (138,154) | (130,374) |
| | | <u>£ (135,154)</u> | <u>£ (127,374)</u> |

The attached notes 1 to 3 form part of these accounts.

Balance Sheet Continued on Page 2

TANGO MIKE LTD

BALANCE SHEET CONTINUED

PERIOD 1ST JANUARY 2007 TO 31ST DECEMBER 2007

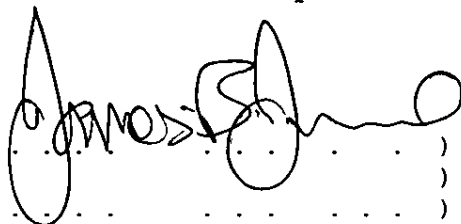
For the period ended 31st December 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

1. Ensuring the company keeps proper accounting records which comply with section 221; and
2. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company,

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


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DIRECTORS

Approved on 31st July 2008

TANGO MIKE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD 1ST JANUARY 2007 TO 31ST DECEMBER 2007

1.ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

The directors believe that the company will continue to receive financial support from its shareholders sufficient to allow the company to perform its obligations and to meet its liabilities for at least the period of one year from the date these financial statements are approved. For this reason, they continue to adopt the going concern basis in preparing financial statements.

TURNOVER

Turnover is invoiced sales less returns exclusive of value added tax.

DEPRECIATION

Depreciation is provided on all tangible fixed assets, other than freehold land, and property held for investment, at rates calculated to write off the cost or valuation of each asset over its expected useful life, as follows:

| | |
|----------|------------|
| Aircraft | - 20 years |
|----------|------------|

Depreciation is not charged to the profit & loss account if, in the opinion of the directors, to do so would reduce the net book value of the aircraft below the net realisable value.

STOCKS

Stock and work in progress is valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

DEFERRED TAXATION

Deferred taxation is provided on the liability method on all timing differences where a liability is likely to arise in the future.

FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All exchange differences are taken to the profit and loss account.

TANGO MIKE LTD**NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD 1ST JANUARY 2007 TO 31ST DECEMBER 2007****1.ACCOUNTING POLICIES (CONTINUED)****CASH FLOW STATEMENT**

The Company, as a small company, is entitled to the exemptions under Sections 246 and 247 of the Companies Act 1985. The Director has therefore not prepared a cash flow statement as permitted by Financial Reporting Standard No 1.

2.TANGIBLE FIXED ASSETS**Plant and
Machinery****COST OR VALUATION**

| | |
|-----------------------|----------------|
| At 1st January 2007 | <u>768,254</u> |
| At 31st December 2007 | <u>768,254</u> |

DEPRECIATION

| | |
|--------------------------|----------------|
| At 1st January 2007 | 147,241 |
| Provided during the year | <u>38,417</u> |
| At 31st December 2007 | <u>185,659</u> |

NET BOOK VALUE

| | |
|-----------------------|------------------------|
| At 31st December 2007 | <u><u>£582,595</u></u> |
|-----------------------|------------------------|

NET BOOK VALUE

| | |
|-----------------------|------------------------|
| At 31st December 2006 | <u><u>£621,008</u></u> |
|-----------------------|------------------------|

3.SHARE CAPITAL

| | <u>2007</u> | <u>2006</u> |
|----------------------------------|---------------|---------------|
| | £ | £ |
| Authorised | | |
| 3,000 Ordinary Shares of £1 Each | <u>£3,000</u> | <u>£3,000</u> |
| Allotted Issued and Fully Paid | | |
| 3,000 Ordinary Shares of £1 Each | <u>£3,000</u> | <u>£3,000</u> |