

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012
FOR
PAIRS AVIATION LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2012**

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PAIRS AVIATION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2012**

DIRECTORS:

P R Attwater
I L Attwater

SECRETARY:

First Instance Secretariat Limited

REGISTERED OFFICE:

Sovereign House
22 Shelley Road
WORTHING
West Sussex
BN11 1TU

REGISTERED NUMBER:

06394517 (England and Wales)

ACCOUNTANTS:

Monetaire
Sovereign House
22 Shelley Road
WORTHING
West Sussex
BN11 1TU

PAIRS AVIATION LIMITED (REGISTERED NUMBER: 06394517)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2012**

The directors present their report with the financial statements of the company for the year ended 31 October 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of supply of aircraft parts and spares.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2011 to the date of this report.

P R Attwater

I L Attwater

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

First Instance Secretariat Limited - Secretary

10 July 2013

PAIRS AVIATION LIMITED (REGISTERED NUMBER: 06394517)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2012**

	Notes	2012 £	2011 £
TURNOVER	2	345,031	245,060
Cost of sales		<u>343,437</u>	<u>172,653</u>
GROSS PROFIT		1,594	72,407
Administrative expenses		<u>27,065</u> (25,471)	<u>21,493</u> 50,914
Other operating income		<u>2,261</u>	<u>-</u>
OPERATING (LOSS)/PROFIT	3	(23,210)	50,914
Interest receivable and similar income		<u>15</u> (23,195)	<u>2</u> 50,916
Interest payable and similar charges		<u>2,443</u>	<u>2,580</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(25,638)	48,336
Tax on (loss)/profit on ordinary activities	4	<u>(36)</u>	<u>9,647</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(25,602)</u>	<u>38,689</u>

The notes form part of these financial statements

PAIRS AVIATION LIMITED (REGISTERED NUMBER: 06394517)

**BALANCE SHEET
31 OCTOBER 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	6		1,632		1,785
CURRENT ASSETS					
Debtors	7	109,312		79,350	
Cash at bank		<u>76,605</u>		<u>119,450</u>	
		185,917		198,800	
CREDITORS					
Amounts falling due within one year	8	<u>157,757</u>		<u>140,487</u>	
NET CURRENT ASSETS			<u>28,160</u>		<u>58,313</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			29,792		60,098
CREDITORS					
Amounts falling due after more than one year	9		<u>22,063</u>		<u>26,767</u>
NET ASSETS			<u><u>7,729</u></u>		<u><u>33,331</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		3		3
Profit and loss account	11		<u>7,726</u>		<u>33,328</u>
SHAREHOLDERS' FUNDS			<u><u>7,729</u></u>		<u><u>33,331</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 10 July 2013 and were signed on its behalf by:

P R Attwater - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012**

1. ACCOUNTING POLICIES

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 April 2008).

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.

Plant and machinery etc - 25% on reducing balance

Deferred tax

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

2. TURNOVER

The turnover and loss (2011 - profit) before taxation are attributable to the one principal activity of the company.

3. OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging/(crediting):

	2012 £	2011 £
Depreciation - owned assets	568	620
Foreign exchange differences	<u>(2,261)</u>	<u>-</u>
Directors' remuneration and other benefits etc	<u>5,890</u>	<u>13,962</u>

4. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2012 £	2011 £
Current tax:		
UK corporation tax	-	9,700
Prior year tax adjustment	<u>(36)</u>	<u>(53)</u>
Tax on (loss)/profit on ordinary activities	<u>(36)</u>	<u>9,647</u>

5. DIVIDENDS

	2012 £	2011 £
A Non Voting £1 share of £1 Final	-	34,000
B Non Voting £1 share of £1 Final	<u>-</u>	<u>34,000</u>
	<u>-</u>	<u>68,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2011	3,483
Additions	415
At 31 October 2012	<u>3,898</u>
DEPRECIATION	
At 1 November 2011	1,698
Charge for year	568
At 31 October 2012	<u>2,266</u>
NET BOOK VALUE	
At 31 October 2012	<u>1,632</u>
At 31 October 2011	<u>1,785</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	93,117	78,430
Other debtors	16,195	920
	<u>109,312</u>	<u>79,350</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts	7,146	7,146
Trade creditors	(1)	-
Taxation and social security	-	9,700
Other creditors	150,612	123,641
	<u>157,757</u>	<u>140,487</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Bank loans	<u>22,063</u>	<u>26,767</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2012	2011
Number:	Class:		£	£
1	£1 Ordinary	£1	1	1
1	A Non Voting £1	£1	1	1
1	B Non Voting £1	£1	<u>1</u>	<u>1</u>
			<u>3</u>	<u>3</u>

11. RESERVES

	Profit and loss account £
At 1 November 2011	33,328
Deficit for the year	<u>(25,602)</u>
At 31 October 2012	<u>7,726</u>

12. TRANSACTIONS WITH DIRECTORS

During the year, dividends totalling nil (2011 - £34,000) were paid to P. R. Attwater and nil (2011 - £34,000) were paid to I. L. Attwater.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.