

L FLIGHT & SONS LIMITED

**108 CAE-PERLLAN ROAD,
NEWPORT,
NP20 3FT.**

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2011

**CLARK R. DURBIN & CO.
Chartered Accountants**

Company No. 1001504

FRIDAY



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30/12/2011

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COMPANIES HOUSE

I. FLIGHT & SONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2011

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I. FLIGHT & SONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH, 2011

2010

CAPITAL EMPLOYED

135

Fixed Assets (Note 3)

1

CURRENT ASSETS

970

Debtors & Prepayments

-

1,759

Cash at Bank - Current Account

10,286

6,004

- Deposit Account

-

8,733

10,286

LESS CURRENT LIABILITIES

(payable within 12 months)

8

Director's Loan Account

1,570

2,890

Creditors

1,130

-

Corporation Tax (Note 7)

660

1,393

Loan

-

4,442

4,291

3,360

6,926

4,577

6,927

Represented by Capital & Reserves :

57

Share Capital

57

4,520

Reserves

6,870

4,577

6,927

I. FLIGHT & SONS LIMITED

FOR THE YEAR ENDED 31ST MARCH, 2011

ABBREVIATED BALANCE SHEET (CONT.)

For the year ended 31st March, 2011, the Company was entitled to exemption under Section 477(2) of the Companies Act 2006

The members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for

- (a) ensuring the Company keeps accounting records which comply with Section 386, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 15th December, 2011


DIRECTOR

LAWRENCE FLIGHT
15/12/2011

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The notes on page 2 form part of these abbreviated financial statements

I. FLIGHT & SONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2011

1) ACCOUNTING POLICIES

The following statements outline the main accounting policies of the Company and in accordance with applicable accounting standards, the particular accounting policies adopted are described below

a) Basis of Accounting

The historical cost convention has been used for the preparation of the Accounts with the assets carried in the Balance Sheet at the cost incurred at their date of acquisition

b) Depreciation

Depreciation is calculated using the straight line method without any deduction for Government grants. The rates of depreciation used are estimated in order that the assets will be written off over their useful working life

Vehicles	20% per annum straight line
Equipment	20% per annum on a reducing balance

c) Deferred Taxation

Only such deferred taxation as will become payable in the immediate future is accounted for by the Company. On this basis, in the opinion of the Directors, no provision for deferred taxation is at present required

2) TURNOVER

Turnover comprises external invoices including Value Added Tax

L. FLIGHT & SONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2011

	<u>Motor Vehicles</u>	<u>Office Equipt</u>
3) FIXED ASSETS		
Movements in fixed assets during the year were		
Cost	21,016	3,312
Disposal	(21,016)	-
	<hr/>	<hr/>
Cost at 1 4 10 & 31 3 11	-	3,312
	<hr/>	<hr/>
Depreciation at 1 4 10	21,015	3,178
Charge for Year	-	133
Released on charge	(21,015)	-
	<hr/>	<hr/>
	-	3,311
	<hr/>	<hr/>
Net Book Values		
2010	1	134
	<hr/>	<hr/>
2011	-	1
	<hr/>	<hr/>

I. FLIGHT & SONS LIMITED

FOR THE YEAR ENDED 31ST MARCH, 2011

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

4)	SHARE CAPITAL	2010	2011
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Authorised - 100 ordinary Shares of £1 each	100	100
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Issued Ordinary Shares of £1 each	57	57

5) CONTINGENT LIABILITIES

There were no contingent liabilities known to the Directors at the Balance Sheet date

6) CAPITAL EXPENDITURE

There were no commitments for Capital Expenditure other than those provided in the Accounts

7) TAXATION

Due to losses incurred no Corporation Tax has been provided