

Registered Number 01503853

ABRAXAS AVIATION LIMITED

Abbreviated Accounts

30 June 2013

Abbreviated Balance Sheet as at 30 June 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Fixed assets			
Tangible assets	2	13,296	20,215
		<u>13,296</u>	<u>20,215</u>
Current assets			
Debtors		120,482	123,422
Cash at bank and in hand		45,130	51,695
		<u>165,612</u>	<u>175,117</u>
Creditors: amounts falling due within one year	3	(16,237)	(24,224)
Net current assets (liabilities)		<u>149,375</u>	<u>150,893</u>
Total assets less current liabilities		<u>162,671</u>	<u>171,108</u>
Creditors: amounts falling due after more than one year	3	(360,000)	(360,000)
Total net assets (liabilities)		<u>(197,329)</u>	<u>(188,892)</u>
Capital and reserves			
Called up share capital	4	49	49
Other reserves		51	51
Profit and loss account		(197,429)	(188,992)
Shareholders' funds		<u>(197,329)</u>	<u>(188,892)</u>

- For the year ending 30 June 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 4 March 2014

And signed on their behalf by:

S READ, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

Tangible assets depreciation policy

Plant & Machinery: 10% per annum on reducing balance basis

Fixtures, Fittings & Equipment: 25% per annum on reducing balance basis

Motor Vehicle: 25% per annum on reducing balance basis

Other accounting policies

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates 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 differences are taken to profit and loss account.

2 Tangible fixed assets

	£
Cost	
At 1 July 2012	93,500
Additions	482
Disposals	(9,200)
Revaluations	-
Transfers	-
At 30 June 2013	<u>84,782</u>
Depreciation	
At 1 July 2012	73,285
Charge for the year	4,432
On disposals	(6,231)
At 30 June 2013	<u>71,486</u>
Net book values	
At 30 June 2013	<u>13,296</u>
At 30 June 2012	<u>20,215</u>

3 Creditors

	2013	2012
	£	£
Instalment debts due after 5 years	260,000	260,000

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
49 Ordinary shares of £1 each	49	49

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