

Company Registration No. 2564990 (England and Wales)

**AIR ATLANTIQUE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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20/08/2010

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# **AIR ATLANTIQUE LIMITED**

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# **AIR ATLANTIQUE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO AIR ATLANTIQUE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of Air Atlantique Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

### **Other information**

On 30 July 2010 we reported, as auditors of Air Atlantique Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2009, and our report was as follows:

"We have audited the financial statements of Air Atlantique Limited for the year ended 31 December 2009 set out on pages 4 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

# **AIR ATLANTIQUE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO AIR ATLANTIQUE LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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### **Respective responsibilities of the director and auditors**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Director's Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of director's remuneration specified by law are not made

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

# AIR ATLANTIQUE LIMITED

## INDEPENDENT AUDITORS' REPORT TO AIR ATLANTIQUE LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006

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### Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning stocks, in our opinion

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the information given in the director's report is consistent with the financial statements
- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended, and

In respect solely of the limitation on our work relating to stocks

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether proper accounting records had been maintained



Mr Neill Currie F C A. (Senior Statutory Auditor)  
for and on behalf of Jerroms LLP

30 July 2010

Chartered Certified Accountants  
Statutory Auditor

The Exchange, Haslucks Green Road  
Shirley, Solihull  
West Midlands  
B90 2EL

# AIR ATLANTIQUE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	2		-		119,606
<b>Current assets</b>					
Stocks		96,007		76,014	
Debtors		78,283		290,750	
Cash at bank and in hand		18,963		52,024	
		<u>193,253</u>		<u>418,788</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(3,319,764)</u>		<u>(2,970,693)</u>	
<b>Net current liabilities</b>			<u>(3,126,511)</u>		<u>(2,551,905)</u>
<b>Total assets less current liabilities</b>			<u>(3,126,511)</u>		<u>(2,432,299)</u>
<b>Capital and reserves</b>					
Called up share capital	3	100,000		100,000	
Profit and loss account		<u>(3,226,511)</u>		<u>(2,532,299)</u>	
<b>Shareholders' funds</b>		<u>(3,126,511)</u>		<u>(2,432,299)</u>	

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 30 July 2010

S Hawkins  
Director

# AIR ATLANTIQUE LIMITED

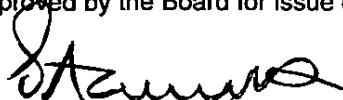
## ABBREVIATED BALANCE SHEET

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Approved by the Board for issue on 30 July 2010



S Hawkins  
Director

# AIR ATLANTIQUE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

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

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	20% straight line
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#### **1.5 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.

#### **1.6 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Atlantic Holdings Limited, a company incorporated in Jersey.



# AIR ATLANTIQUE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 January 2009	184,009
Additions	17,000
Disposals	(201,009)
At 31 December 2009	-
<b>Depreciation</b>	
At 1 January 2009	64,403
On disposals	(101,205)
Charge for the year	36,802
At 31 December 2009	-
<b>Net book value</b>	
At 31 December 2009	-
At 31 December 2008	119,606

### 3 Share capital

	2009 £	2008 £
<b>Authorised</b>		
250,000 Ordinary shares of £1 each	250,000	250,000
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	100,000	100,000

### 4 Ultimate parent company

As at 31st December 2009 the ultimate parent company was Atlantic Holdings Limited, a company incorporated in Jersey

# **AIR ATLANTIQUE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2009**

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#### **13 Transactions with related parties**

Included within other debtors are amounts outstanding from related parties as follows

Bravo Aviation Limited - £569

Included within trade debtors are amounts outstanding from related parties as follows

CFS Aeroproducts Limited - £16,482

Bravo Aviation Limited - £3,139

Included within other creditors are amounts outstanding from related parties as follows

Bravo Leasing (UK) Limited - £65,234

Included within trade creditors are amounts outstanding from related parties as follows

CFS Aeroproducts Limited - £3,304

During the year sales were made to the following related parties

Bravo Aviation Limited - £232,257

CFS Aeroproducts Limited - £31,240

RVL Survey Limited - £47,942

During the year purchases were made from the following related parties

Atlantic Training Support Limited - £7,624

Bravo Aviation Limited - £16,025

CFS Aeroproducts Limited - £95,591

RVL Survey Limited - £11,678