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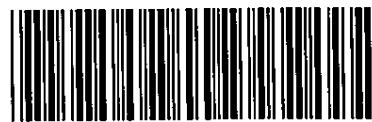
REGISTRAR

## **Samson Aviation Services Limited**

### **Report and Unaudited Financial Statements**

31 March 2008

MONDAY



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COMPANIES HOUSE

## **Samson Aviation Services Limited**

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Registered No 2595980

### **Directors**

Mr A J N Ballinger

Ms N J Crowther

### **Secretary**

Ms N J Crowther

### **Accountants**

Ernst & Young LLP

St James' Boulevard

Citygate

Newcastle upon Tyne

NE1 4JD

### **Bankers**

HSBC Bank plc

Ponteland

### **Registered Office**

General Aviation Terminal

Southside

Newcastle International Airport

Woolsington

Newcastle upon Tyne

NE13 8BT

## Directors' report

The directors present their report and financial statements for the year ended 31 March 2008

### Results and dividends

The loss for the year, after taxation, amounted to £5,351 (2007 profit £14,760)

### Principal activity and review of the business

The company's principal activity during the year was that of handling, refuelling, hangarage, aircraft hire and servicing for executive, military and general aviation at Newcastle International Airport

The directors are satisfied with the results for the year

### Financial Risk Management Policy

The company's principal financial instruments comprise cash and cash equivalents. Other financial assets and liabilities, such as trade debtors and trade creditors, arise directly from the company's operating activities

The main risks associated with the company's financial assets and liabilities are set out below. The company does not undertake any hedging activity

#### *Interest rate risk*

The company invests surplus cash in floating rate interest yielding bank accounts, and has no bank borrowings. Therefore financial assets, interest income and cash flows can be affected by movements in interest rates. However, the directors do not consider there to be any significant exposure

#### *Credit risk*

The company's policy is aimed at minimising such losses and requires that deferred terms are granted only to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures. Individual exposures and overdue debts are monitored with customers subject to credit limits to ensure that the company's exposure to bad debts is not significant

#### *Liquidity risk*

The company aims to mitigate liquidity risk by managing cash generated by its operations. Capital expenditure is approved by the directors and flexibility is maintained by retaining surplus cash in readily accessible bank accounts

#### *Foreign currency risk*

The company does not make transactions in foreign currencies

### Directors and their interests

The directors at 31 March 2008 and their interests in the share capital of the company were as follows

	<i>At 31 March 2008</i>	<i>At 31 March 2007</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
Mr A J N Ballinger	-	-
Ms N J Crowther	-	-

## Directors' report

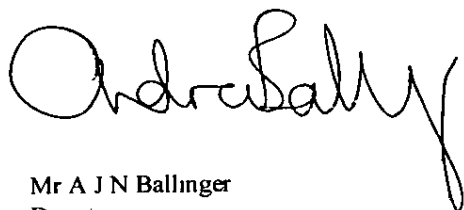
### Special provisions relating to small companies

This directors' report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

### Exemption from Audit

The directors have taken advantage of the exemption from the requirement to have the financial statements for the year ended 31 March 2008 audited. They confirm that for the year ended 31 March 2008 the company was entitled to the exemption conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year then ended and that no notice from members requiring an audit has been deposited under subsection 2 of Section 249B of the Companies Act 1985

By order of the Board



Mr A J N Ballinger  
Director

Date

3 July 2008

## Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Accountants' report

to the Board of Directors on the unaudited financial statements of Samson Aviation Services Limited

In accordance with the engagement letter dated 19 July 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 12 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

A handwritten signature in black ink, appearing to read 'Ernst + Young W'.

Ernst & Young LLP  
Newcastle upon Tyne

14 July 2008

## Profit and loss account

for the year ended 31 March 2008

	Notes	2008 £	2007 £
<b>Turnover</b>	2	1,491,128	1,272,940
Cost of sales		939,876	805,269
<b>Gross profit</b>		551,252	467,671
Administrative expenses		567,133	452,290
<b>Operating (loss)/profit</b>	4	(15,881)	15,381
Bank interest received		5,985	3,375
Other interest payable		(5,699)	(3,996)
<b>(Loss)/Profit for the financial year before taxation</b>		(15,595)	14,760
Tax credit on (loss)/profit on ordinary activities	5	10,244	-
<b>Retained (loss)/profit for the year</b>	11	£(5,351)	£14,760

### Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £5,351 in the year ended 31 March 2008, and the profit of £14,760 in the year ended 31 March 2007

## Balance sheet

at 31 March 2008

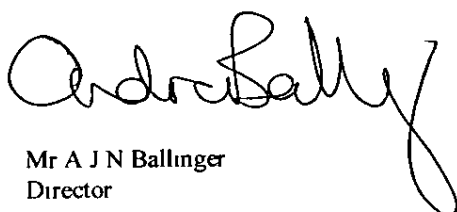
	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	6	148,140	160,292
<b>Current assets</b>			
Stocks		11,848	12,086
Debtors	7	159,689	114,427
Cash at bank and in hand		240,370	207,161
<b>Creditors</b> amounts falling due within one year	8	411,907 424,172	333,674 162,972
<b>Net current (liabilities)/assets</b>		(12,265)	170,702
<b>Total assets less current liabilities</b>		135,875	330,994
<b>Creditors</b> amounts falling due after more than one year	8	-	189,768
<b>Net assets</b>		£135,875	£141,226
<b>Capital and reserves</b>			
Called up share capital	10	105,903	105,903
Profit and loss account	11	29,972	35,323
<b>Shareholders' funds</b>		£135,875	£141,226

The directors have taken advantage of the exemption from the requirement to have the financial statements for the year ended 31 March 2008 audited. They confirm that for the year ended 31 March 2008 the company was entitled to the exemption conferred by subsection 1 of Section 249A of the Companies Act 1985 for the period then ended and that no notice from members requiring an audit has been deposited under subsection 2 of Section 249B of the Companies Act 1985. The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on

3 July 2008



Mr A J N Ballinger  
Director



## Notes to the financial statements

at 31 March 2008

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005)

#### *Fundamental accounting concept*

The company had an excess of current liabilities over current assets of £12,265 at the balance sheet date

The directors believe that going forward, based on forecasts, there will be adequate resources to meet the liabilities of the company as they fall due

#### *Tangible fixed assets and depreciation*

Tangible assets other than freehold land and buildings are depreciated over their estimated useful lives, as follows

Leasehold buildings	-	Period of lease per annum
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

#### *Stocks*

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

#### *Deferred taxation*

Deferred taxation is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception

Deferred taxation assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred taxation is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

### 2. Turnover

Turnover represents invoiced sales of goods and services provided, excluding VAT

All sales relate to the continuing principal activities of the company and were within the United Kingdom

### 3. Pension commitments

The company operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently managed fund. The pension charge for the year was £23,586 (2007 £22,015)

## Notes to the financial statements

at 31 March 2008

### 4. Operating (loss)/profit

This is stated after charging

	2008 £	2007 £
Operating lease rentals	19,150	19,150
Depreciation of tangible fixed assets	19,298	20,348
Loss on disposal of fixed assets	940	1,296
	<u>          </u>	<u>          </u>
Director's emoluments	21,444	21,200
	<u>          </u>	<u>          </u>

### 5. Tax on (loss)/profit on ordinary activities

(a) The tax charge is made up as follows

	2008 £	2007 £
<b>Current tax</b>		
UK corporation tax	-	-
Tax under/(over) provided in previous years	-	-
	<u>          </u>	<u>          </u>
Total current tax	-	-
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Original and reversal of timing differences	(2,959)	-
Prior year adjustments	(7,285)	-
	<u>          </u>	<u>          </u>
Total deferred tax	(10,244)	-
	<u>          </u>	<u>          </u>
<b>Tax on (loss)/profit on ordinary activities</b>	<u>£(10,244)</u>	<u>£ -</u>

(b) Factors affecting the current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is lower than the standard rate of corporation in the UK. The differences are explained below

	2008 £	2007 £
(Loss)/Profit on ordinary activities before tax	(15,595)	14,760
	<u>          </u>	<u>          </u>
(Loss)/Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2007: 19%)	(3,119)	2,804
	<u>          </u>	<u>          </u>
<b>Effect of</b>		
Capital allowances in excess of depreciation	(1,098)	(1,094)
Tax losses brought forward utilised	3,674	(1,710)
Disallowable expenses and non-taxable income	543	-
	<u>          </u>	<u>          </u>
Total current tax charge for the year	<u>£ -</u>	<u>£ -</u>

## Notes to the financial statements

at 31 March 2008

### 5. Tax on (loss)/profit on ordinary activities (continued)

(c) Deferred taxation

	2008 £	2007 £
Capital allowances in advance of depreciation	720	6,926
Tax losses carried forward	(10,964)	(6,926)
Deferred tax (asset)/liability	£(10,244)	£ -

(d) The company has tax trading losses to carry forward at 31 March 2008 amounting to approximately £55,000 (2007 £36,000)

### 6. Tangible fixed assets

	Short leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2007	207,404	17,819	52,900	36,120	314,243
Additions	-	8,614	142	-	8,756
Disposals	-	-	(701)	(8,545)	(9,246)
At 31 March 2008	207,404	26,433	52,341	27,575	313,753
Depreciation					
At 1 April 2007	93,297	6,705	32,059	21,890	153,951
Charge for the year	10,374	2,383	3,149	3,392	19,298
Disposals	-	-	(113)	(7,523)	(7,636)
At 31 March 2008	103,671	9,088	35,095	17,759	165,613
Net book value					
At 31 March 2008	£103,733	£17,345	£17,246	£9,816	£148,140
At 1 April 2007	£114,107	£11,114	£20,841	£14,230	£160,292

## Notes to the financial statements

at 31 March 2008

### 7. Debtors

	2008	2007
	£	£
Trade debtors	126,107	103,001
Other debtors	5,124	1,264
Prepayments and accrued income	18,214	10,162
Deferred tax asset	10,244	-
	<u>£159,689</u>	<u>£114,427</u>

Trade debtors include £nil (2007 £12,350) relating to amounts due after more than one year. The deferred tax asset of £10,244 will be realised after more than one year.

### 8. Creditors

	2008	2007
	£	£
Amounts falling due within one year		
Trade creditors	57,035	100,588
Other taxation and social security costs	11,650	9,255
Other creditors	3,492	205
Accruals and deferred income	158,232	52,924
Loan from a related party	193,763	-
	<u>£424,172</u>	<u>£162,972</u>
Amounts falling due after more than one year		
Director's loan account	-	189,768
	<u>£ -</u>	<u>£189,768</u>

### 9. Commitments under operating leases

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as set out below

	2008		2007	
	<i>Land and buildings</i>	<i>Other</i>	<i>Land and buildings</i>	<i>Other</i>
	£	£	£	£
Operating leases which expire				
In over five years	19,150	-	19,150	-
	<u>£19,150</u>	<u>£ -</u>	<u>£19,150</u>	<u>£ -</u>

## Notes to the financial statements

at 31 March 2008

### 10. Share capital

*Authorised*

	2008 £	2007 £
Ordinary shares of £1 each	£106,000	£106,000

*Allotted, called up and fully paid*

	2008 No	2007 No	2008 £	2007 £
Ordinary shares of £1 each	105,903	105,903	£105,903	£105,903

### 11. Reserves

	<i>Profit and loss account £</i>
At 1 April 2007	35,323
Retained loss for the year	(5,351)
At 31 March 2008	£29,972

### 12. Controlling party

The company is controlled by the estate of Mr M S A Ballinger