

REGISTERED NUMBER 2772518

**AMENDING**  
**AIR LEASING LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31<sup>ST</sup> DECEMBER, 2010**



**AIR LEASING LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31<sup>ST</sup> DECEMBER, 2010**

	Note	£	2010	£	£	2009	£
<b>FIXED ASSETS</b>							
Tangible assets	2			13,018			17,359
<b>CURRENT ASSETS</b>							
Stock		20,092			22,342		
Debtors		1,041			2,418		
Bank and cash balances		<u>38,934</u>			<u>34,481</u>		
		60,067			59,241		
<b>CREDITORS</b>							
Amounts falling due within one year		(124,806)			(119,743)		
<b>NET CURRENT (LIABILITIES)</b>				(64,739)			(60,502)
<b>TOTAL ASSETS LESS CURRENT (LIABILITIES)</b>				(51,721)			(43,143)
<b>LONG TERM (LIABILITIES)</b>							
Amounts falling due after more than one year				(87,716)			(85,568)
				(139,437)			(128,711)
<b>CAPITAL AND RESERVES</b>							
Called up share capital	3			2			2
Profit and loss account				(139,439)			(128,713)
				(139,437)			(128,711)

For the year ending 31<sup>st</sup> December, 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

**Director's responsibilities**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Approved by the board on

Date

31/10/11

And signed on their behalf by

Mrs C Grace  
Director



# AIR LEASING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31<sup>ST</sup> DECEMBER, 2010

### 1 ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities. A summary of the more important accounting policies, is set out below

#### a) Accounting Convention

The financial statements have been prepared using the historical cost convention

#### b) Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisitions

Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, on a reducing balance basis, over their expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are -

Office equipment	25%
Airstrip mower	25%
Fixtures and fittings	25%
Motor Vehicles	25%

#### c) Stock

Stock is valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stock

#### d) Turnover

Turnover, which excludes Value Added Tax and trade discounts, represents the invoiced value of goods and services provided

#### e) Going Concern

The financial statements have been prepared on a going concern basis subject to the continuing support of the creditors

### 2 TANGIBLE FIXED ASSETS

	Total
COST	£
At 1 <sup>st</sup> January, 2010	<u>46,146</u>
At 31 <sup>st</sup> December, 2010	<u>46,146</u>
DEPRECIATION	
At 1 <sup>st</sup> January, 2010	28,787
Charge for the year	<u>4,341</u>
At 31 <sup>st</sup> December, 2010	<u>33,128</u>
NET BOOK VALUE	
At 31 <sup>st</sup> December, 2010	<u>13,018</u>
At 31 <sup>st</sup> December, 2009	<u>17,359</u>

### 3 SHARE CAPITAL

	Authorised 2010 & 2009 £	Issued and fully paid 2010 & 2009 £
Ordinary shares of £1.00 each	<u>10,000</u>	<u>2</u>