
AVELAIR LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007

WEDNESDAY



A69 *A3PLDT3W* 310
19/09/2007
COMPANIES HOUSE

AVELAIR LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF AVELAIR LIMITED

In accordance with the engagement letter dated 20 June 2005, 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 the Profit and Loss account, the Balance sheet and the related notes 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 as at 30 April 2007 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.

Martin and Acock

Martin & Acock

Chartered Accountants

2 The Close
Norwich
Norfolk
NR1 4DJ

11 September 2007

AVELAIR LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2007**

	Note	£	2007	£	£	2006	£
FIXED ASSETS							
Tangible fixed assets	4			79,691			71,938
CURRENT ASSETS							
Stocks			265,031			266,634	
Debtors			214,570			207,060	
Cash at bank and in hand			50,694			41,919	
			530,295			515,613	
CREDITORS: amounts falling due within one year	5		(271,919)			(281,507)	
NET CURRENT ASSETS				258,376			234,106
TOTAL ASSETS LESS CURRENT LIABILITIES				338,067			306,044
CREDITORS. amounts falling due after more than one year				(14,744)			(5,442)
NET ASSETS				323,323			300,602
CAPITAL AND RESERVES							
Called up share capital	6			600,000			600,000
Profit and loss account				(276,677)			(299,398)
SHAREHOLDERS' FUNDS				323,323			300,602

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 11th September 2007.



Director

The notes on pages 3 to 5 form part of these financial statements

AVELAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and machinery	-	10%	straight line
Motor vehicles	-	25%	reducing balance
Fixtures and equipment	-	10%	straight line
Computer equipment	-	20%	straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

AVELAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

2. TURNOVER

4.8% of the company's turnover (2006 - 3.6%) is attributable to geographical markets outside the United Kingdom

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2007 £	2006 £
Depreciation of tangible fixed assets		
- owned by the company	9,857	22,075
- held under finance leases	15,234	-
Directors' emoluments	131,364	118,908
Pension costs	4,651	10,122
Difference on foreign exchange	(6,300)	(5,497)

AVELAIR LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007**

4 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2006	248,362
Additions	44,218
Disposals	(71,012)
	<u>221,568</u>
At 30 April 2007	221,568
Depreciation	
At 1 May 2006	176,424
Charge for the year	25,091
On disposals	(59,638)
	<u>141,877</u>
At 30 April 2007	141,877
Net book value	
At 30 April 2007	<u>79,691</u>
At 30 April 2006	<u>71,938</u>

5. CREDITORS:

Amounts falling due within one year

he bank overdraft is secured by a debenture dated 1 May 2001, a first fixed charge over all the books and other debts, goodwill and uncalled capital and intellectual property rights and first floating charge over all assets and undertakings both present and future dated 9 September 1993

Net obligations under finance lease and hire purchase contracts are secured on the underlying assets

6 SHARE CAPITAL

	2007 £	2006 £
Authorised		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
600,000 Ordinary shares of £1 each	<u>600,000</u>	<u>600,000</u>