

**Weald Aviation Services Limited**  
(formerly Jet Centre Ltd)

**Directors' Report and Accounts**  
**For the year ended 30 June 2008**

**Registered number: 2881796**

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COMPANIES HOUSE

**Weald Aviation Services Limited**  
**Directors and Officers**

**Directors**

G Button

A J Vassallo

M J Woolley (resigned 1 December 2007)

Kathleen Bainbridge (appointed 24 December 2007)

**Secretary**

A J Vassallo

**Registered Office**

10 Millennium House

132 Grosvenor Road

London SW1V 3JY

**Weald Aviation Services Limited**  
**Director's Report**

The directors present their report and accounts for the year ended 30 June 2008.

**Principal Activities**

The company's principal activity during the period was that of property rental.

**Directors and directors' interests**

The directors who served the company during the period together with their beneficial interests in the share capital of the company were as follows:

	<b>£1 Ordinary Shares</b>	
	<b>At 30 June 2008</b>	<b>At 1 July 2007</b>
G Button	-	-
A Vassallo	-	-
M J Woolley	-	-

**Small company special provisions**

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

As described on the balance sheet the directors are responsible for the preparation of accounts for the year ended 30 June 2008 set out on pages 5 to 6, and the directors consider that the company is exempt from an audit and a report under section 249A (2) of the Companies Act 1985.

This report was approved by the board on 21.04.08.....



A J Vassallo  
Company Secretary

**Weald Aviation Services Limited**  
**Profit and Loss Account**  
**for the year ended 30 June 2008**

	Notes	2008	2007
		£	£
<b>Turnover</b>		39,358	39,166
Cost of sales		(33,626)	(33,435)
		-----	-----
<b>Gross Profit</b>		5,732	5,731
Administrative expenses		(12,445)	(8,171)
		-----	-----
<b>Operating (Loss)</b>	2	(6,713)	(2,440)
Interest receivable and similar income		161	176
Interest payable		-	(4)
		-----	-----
<b>Loss on ordinary activities</b>		(6,552)	(2,268)
Exceptional Costs		-	-
		-----	-----
<b>Loss after exceptional costs before tax</b>		(6,552)	(2,268)
Taxation on profit on ordinary activities		-	-
		-----	-----
<b>Loss on ordinary activities after taxation</b>		(6,552)	(2,268)
Balance brought forward		(146,962)	(144,694)
		-----	-----
<b>Balance carried forward</b>		<u>(153,514)</u>	<u>(146,962)</u>

**Weald Aviation Services Limited**  
**Balance Sheet**  
**at 30 June 2008**

	Notes	2008	2007
		£	£
<b>Fixed Assets</b>			
Tangible assets	3	230,537	235,917
<b>Current Assets</b>			
Debtors	4	38,403	38,812
Bank		1,618	6,613
		-----	-----
		40,021	45,425
<b>Creditors: amounts falling due within one year</b>	5	(38,069)	(42,301)
		-----	-----
<b>Net current liabilities</b>		1,952	3,124
		-----	-----
<b>Long term Loan Note</b>	6	(206,001)	(206,001)
		-----	-----
<b>Total assets</b>		<b>26,488</b>	<b>33,040</b>
		=====	=====
<b>Capital and reserves</b>			
<b>Called up share capital</b>	8	180,002	180,002
<b>Profit and loss account</b>		(153,514)	(146,962)
		-----	-----
<b>Shareholders, Funds</b>		<b>26,488</b>	<b>33,040</b>
		=====	=====

The directors are satisfied that the company is entitled to exemption under Section 249A (1) of the Companies Act 1985 and that neither member has requested an audit pursuant to section 249B (2) of the Act.

**Weald Aviation Services Limited**  
**Balance Sheet**  
**at 30 June 2008**

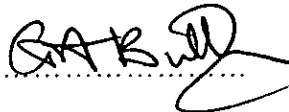
The directors acknowledge their responsibilities for:

- i. ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

These accounts 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.

G Button  
Director

Approved by the Board on .....



21.4.09 .

**Weald Aviation Services Limited**  
**Notes to the Accounts**  
**at 30 June 2008**

**1 Accounting Policies**

**Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Leasehold Property	-	Straight line over the term of the lease
Plant & Machinery	-	15% reducing balance basis
Fixtures & Fittings	-	15% reducing balance basis

**Stocks**

The company no longer carries stock of any value.

**Work in Progress**

The company carries no work in progress.

**Weald Aviation Services Limited**  
**Notes to the Accounts**  
**at 30 June 2008**

<b>2 Operating Loss</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Directors' emoluments	-	-
Depreciation	5,379	5,438
Loss on disposal of fixed assets	-	-
	<u>          </u>	<u>          </u>

**3 Tangible Fixed Assets**

	<b>Leasehold Property £</b>	<b>Plant &amp; Machinery £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 July 2007	266,011	21,270	12,405	299,686
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 30 June 2008</b>	<b>266,011</b>	<b>21,270</b>	<b>12,405</b>	<b>299,686</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
At 1 July 2007	39,653	16,616	7,500	63,769
Charge for period	4,663	349	368	5,380
On disposals	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 30 June 2008</b>	<b>44,316</b>	<b>16,965</b>	<b>7,868</b>	<b>69,149</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net Book Value</b>				
At 30 June 2008	221,695	4,305	4,537	230,537
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2007	226,358	4,654	4,905	235,917
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



**Weald Aviation Services Limited**  
**Notes to the Accounts**  
**at 30 June 2008**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>4 Debtors</b>		
Trade debtors	3,632	4,541
Other debtors	21,950	21,950
Prepayments	12,820	12,321
	<u>38,402</u>	<u>38,812</u>

**5 Creditors: amounts falling due within one year**

Trade creditors	17,315	24,577
Other creditors	5,000	5,000
VAT payable	954	1,124
Inland Revenue	-	-
Accruals & deferred income	14,800	11,600
	<u>38,069</u>	<u>42,301</u>

**6 Long Term Loan Note**

In an agreement dated 6 November 2007 Ben Bartels loan note balance of £201,797 together with accrued interest of £4,204 was acquired by North Weald Associates LP.

<b>7 Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary shares of £1 each	1,000,000	1,000,000
	<u>-----</u>	<u>-----</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	180,002	180,002
	<u>-----</u>	<u>-----</u>

**8 Connected Parties**

Monies have been accrued in favour of M J Associates, a partnership in which Michael Woolley is a partner (£2,600), and A J Vassallo (£1,200), for services rendered.