

Registered Number
2881796

WEALD AVIATION SERVICES LIMITED

Report and Unaudited Accounts

30 June 2010

TUESDAY



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26/04/2011

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COMPANIES HOUSE

N. HARRIS & CO.

CHARTERED ACCOUNTANTS
AND
REGISTERED AUDITORS

LONDON

WEALD AVIATION SERVICES LIMITED

Report and accounts

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WEALD AVIATION SERVICES LIMITED

Company Information

Directors

G Button
A J Vassallo
K Bainbridge

Secretary

A J Vassallo

Accountants

N Harris & Co
Chartered Accountants
Jaybee House
155-157a Clapham High Street
London SW4 7SY

Bankers

Lloyds TSB Bank PLC
25 Gresham Street
London EC2V 7HN

Registered office

10 Millennium House
132 Grosvenor Road
London SW1V 3JY

Registered number

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WEALD AVIATION SERVICES LIMITED

Registered number: 2881796

Directors' Report

The directors present their report and accounts for the year ended 30 June 2010

Principal activities

The company's principal activity during the year continued to be that of aircraft hangarage and maintenance

Directors

The following persons served as directors during the year

£1 Ordinary Shares

G Button	-
A Vassallo	-
K Bainbridge	-

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They 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.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 8 March 2011 and signed on its behalf


Director

GEORGEY ALLAN BUTTON

WEALD AVIATION SERVICES LIMITED

Chartered Accountants' Report

Chartered Accountants' Report to the Board of Directors on the unaudited accounts of WEALD AVIATION SERVICES LIMITED

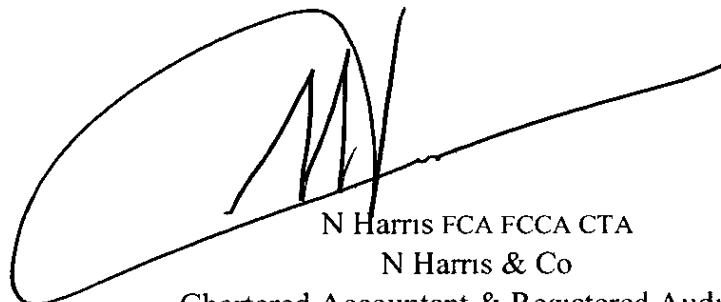
In accordance with the engagement letter dated 18 December 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records 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 accounts 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 accounts.

You have acknowledged on the balance sheet as at 30 June 2010 your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year. 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 accounts. 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 accounts.



N Harris FCA FCCA CTA
N Harris & Co
Chartered Accountant & Registered Auditors
Jaybee House, 155-157a Clapham High Street
London SW4 7SS

LONDON- 11 Day of March 2011

WEALD AVIATION SERVICES LIMITED

Profit and Loss Account for the year ended 30 June 2010

	Notes	2010 £	2009 £
Turnover		440,289	301,187
Cost of sales		(342,705)	(207,896)
Gross profit		97,584	93,291
Administrative expenses		(88,587)	(66,179)
Operating profit	2	8,997	27,112
Interest receivable		-	93
Profit on ordinary activities before taxation		8,997	27,205
Tax on profit on ordinary activities	3	-	(148)
Profit for the financial year		<u>8,997</u>	<u>27,057</u>

WEALD AVIATION SERVICES LIMITED

Balance Sheet as at 30 June 2010

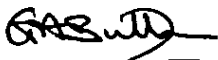
	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	4	232,743	226,040
Current assets			
Stocks		6,361	9,710
Debtors	5	123,604	137,023
Cash at bank and in hand		33,346	8,785
		163,311	155,518
Creditors: amounts falling due within one year	6	(127,511)	(122,012)
Net current assets		35,800	33,506
Total assets less current liabilities		268,543	259,546
Creditors: amounts falling due after more than one year	7	(206,001)	(206,001)
Net assets		<u>62,542</u>	<u>53,545</u>
Capital and reserves			
Called up share capital	9	180,002	180,002
Profit and loss account	10	(117,460)	(126,457)
Shareholders' funds		<u>62,542</u>	<u>53,545</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

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

Director



Approved by the board on 8 March 2011

GEORGEY ALLAN BUTTON

WEALD AVIATION SERVICES LIMITED

Notes to the Accounts for the year ended 30 June 2010

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Leasehold Property	Straight Line over the term of lease
Plant and machinery	15% reducing balance basis
Motor vehicles	15% reducing balance basis

Stocks

Stock is valued at the lower of cost and net realisable value

2 Operating profit	2010 £	2009 £
This is stated after charging		
Depreciation of owned fixed assets	6,315	5,393

3 Taxation	2010 £	2009 £
UK corporation tax	-	148

4 Tangible fixed assets

	Leasehold Property £	Plant and machinery etc £	Fixture & Fittings £	Total £
Cost				
At 1 July 2009	266,012	22,165	12,405	300,582
Additions	-	12,740	278	13,018
At 30 June 2010	266,012	34,905	12,683	313,600

WEALD AVIATION SERVICES LIMITED

Notes to the Accounts for the year ended 30 June 2010

Depreciation

At 1 July 2009	48,979	17,355	8,208	74,542
Charge for the year	4,663	1,316	336	6,315
At 30 June 2010	<u>53,642</u>	<u>18,671</u>	<u>8,544</u>	<u>80,857</u>

Net book value

At 30 June 2010	<u>212,370</u>	<u>16,234</u>	<u>4,139</u>	<u>232,743</u>
At 30 June 2009	<u>217,033</u>	<u>4,810</u>	<u>4,197</u>	<u>226,040</u>

5 Debtors

2010
£

2009
£

Trade debtors	47,920	75,797
Other debtors	75,684	61,226
	<u>123,604</u>	<u>137,023</u>

6 Creditors: amounts falling due within one year

2010
£

2009
£

Trade creditors	73,225	73,354
Corporation tax	-	148
Other taxes and social security costs	-	3,322
Other creditors	54,286	45,188
	<u>127,511</u>	<u>122,012</u>

7 Creditors: amounts falling due after one year

2010
£

2009
£

Long Term Loan (See Note No 8)	<u>206,001</u>	<u>206,001</u>
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8 Long Term Loan Note

In an agreement dated 06 November 2007 Ben Bartels loan note balance of £201,797 together with accrued interest of £4,204 was acquired by North Weald Associates LP

9 Share capital

2010
No

2009
No

2010
£

2009
£

Allotted, called up and fully paid				
Ordinary shares of £1 each	180,002	180,002	<u>180,002</u>	<u>180,002</u>

WEALD AVIATION SERVICES LIMITED

Notes to the Accounts for the year ended 30 June 2010

10 Profit and loss account	2010 £
At 1 July 2009	(126,457)
Profit for the year	8,997
At 30 June 2010	<u>(117,460)</u>

11 Controlling party

The controlling party is North Weald Associates LP which owns the whole of the issued share capital in the company

WEALD AVIATION SERVICES LIMITED

Profit and Loss Account

for the year ended 30 June 2010

for the information of the directors only

	2010	2009
	£	£
Sales	440,289	301,187
Cost of sales	(342,705)	(207,896)
Gross profit	97,584	93,291
Administrative expenses	(88,587)	(66,179)
Operating profit	8,997	27,112
Interest receivable	-	93
Profit before tax	<u>8,997</u>	<u>27,205</u>