

BALANCE SHEET AS AT 30TH APRIL 2008

		2008		2007	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		16,887		20,214
CURRENT ASSETS					
Stock	6	25,575		37,198	
Debtors	7	150,715		2,747	
Cash in hand		0		0	
		<u>176,290</u>		<u>39,945</u>	
CREDITORS					
Amounts falling due within one year	8	<u>303,277</u>		<u>165,483</u>	
NET CURRENT LIABILITIES			-126,987		-125,538
NET LIABILITIES			<u>-110,100</u>		<u>-105,324</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account			<u>-110,101</u>		<u>-105,325</u>
SHAREHOLDERS' FUNDS	10		<u>-110,100</u>		<u>-105,324</u>

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

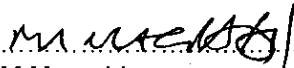
The director acknowledges his responsibility for:

- ensuring that the company keeps accounting records which comply with section 221; and
- 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

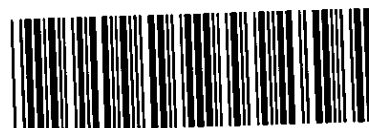
These financial statements were approved by the Board on 28th May 2009.

On behalf of the board

 Director
M Magrabi

The notes form part of these financial statements.

THURSDAY



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COMPANIES HOUSE

AIRTIME MAINTENANCE LIMITED

Notes to the financial statements for the year ended 30 April 2008

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Equipment, fixtures and fittings	25 % per annum of net book value
Leasehold property	2 % per annum of cost

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred Taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

2 Turnover

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

3 Operating loss

Operating loss is stated after charging:	2008	2007
	£	£
Director's emoluments	12681	0
Depreciation - owned assets	<u>1160</u>	<u>2155</u>

4 Tax on profit on ordinary activities

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2008	2007
Current tax:	£	£
UK corporation tax	<u>0</u>	<u>0</u>

The net losses available for carry forward against future trading profits amount to £98,694 (2006/7 £93,918).

AIRTIME MAINTENANCE LIMITED

Notes to the financial statements for the year ended 30 April 2008

5 Tangible Fixed Assets

	Leasehold property £	Equipment, fixtures & fittings £	Total £
Cost			
At 1 May 2007	16958	28135	45093
Additions	0	4500	4500
Disposals		-6667	-6667
At 30 April 2008	<u>16958</u>	<u>25968</u>	<u>42926</u>
Depreciation			
At 1 May 2007	2194	22685	24879
Charge for year	339	1363	1702
Additions		1125	1125
Disposals		-1667	-1667
At 30 April 2008	<u>2533</u>	<u>23506</u>	<u>26039</u>
Net Book Value			
At 30 April 2008	<u>14425</u>	<u>2462</u>	<u>16887</u>
At 30 April 2007	<u>14764</u>	<u>5450</u>	<u>20214</u>

6 Stocks	2008 £	2007 £
Stocks	<u>25575</u>	<u>37198</u>

7 Debtors - amounts falling due within one year	2008 £	2007 £
Receivable within 12 months:		
Trade Debtors	150715	2747
Prepayments	0	0
	<u>150715</u>	<u>2747</u>

8 Creditors	2008 £	2007 £
Bank overdraft/loan	55890	74544
Trade Creditors	185310	6657
Taxation & social security	36125	42968
Accruals	0	2850
Director's loan account	12681	0
Other creditors	<u>13272</u>	<u>38464</u>
	<u>303277</u>	<u>165483</u>

AIRTIME MAINTENANCE LIMITED

Notes to the financial statements for the year ended 30 April 2008

9	Share Capital	2008	2007
		£	£
	Authorised share capital	<u>100</u>	<u>100</u>
	Issued & fully paid ordinary shares of £1 each	<u>1</u>	<u>1</u>
	There have been no changes during the year.		

10	Reconciliation of movements in shareholders' funds	2008	2007
		£	£
	Opening shareholder's funds	-105324	-102206
	Loss for the financial year	<u>-4776</u>	<u>-3118</u>
	Closing shareholders' funds	<u>-110100</u>	<u>-105324</u>