

COMPANY REGISTRATION NUMBER 3490878

AIRE SELF DRIVE LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2011

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AIRE SELF DRIVE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

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AIRE SELF DRIVE LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>620,156</u>	<u>315,024</u>
CURRENT ASSETS			
Stocks		62,597	134,478
Debtors		25,282	132,555
Cash at bank and in hand		<u>3,171</u>	<u>1,955</u>
		91,050	268,988
CREDITORS: Amounts falling due within one year		<u>423,197</u>	<u>484,817</u>
NET CURRENT LIABILITIES		(332,147)	(215,829)
TOTAL ASSETS LESS CURRENT LIABILITIES		288,009	99,195
CREDITORS: Amounts falling due after more than one year		-	1,066
		<u>288,009</u>	<u>98,129</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1	1
Revaluation reserve		334,960	-
Profit and loss account		<u>(46,952)</u>	<u>98,128</u>
SHAREHOLDERS' FUNDS		288,009	98,129

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

AIRE SELF DRIVE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2011

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges her responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 16 December 2011



V E HILLAS

Company Registration Number 3490878

The notes on pages 3 to 5 form part of these abbreviated accounts

AIRE SELF DRIVE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts have been prepared using the going concern basis. The director considers this to be wholly appropriate in spite of the net current liabilities given her continued support.

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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 that asset as follows:

Plant & Machinery	- 50% Straight Line
Fixtures & Fittings	- 20% Reducing Balance
Motor Vehicles	- 25% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

AIRE SELF DRIVE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 April 2010	552,418
Additions	70,524
Disposals	(65,751)
Revaluation	334,960
At 31 March 2011	<u>892,151</u>
DEPRECIATION	
At 1 April 2010	237,394
Charge for year	73,350
On disposals	(38,749)
At 31 March 2011	<u>271,995</u>
NET BOOK VALUE	
At 31 March 2011	<u>620,156</u>
At 31 March 2010	<u>315,024</u>

AIRE SELF DRIVE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
- Ordinary shares (2010 - 1) of £1 each	-	-	1	1
100 Ordinary shares of £0.01 each	<u>100</u>	<u>1</u>	<u>-</u>	<u>-</u>
	<u>100</u>	<u>1</u>	<u>1</u>	<u>1</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Yorkshire Land and Property Company Limited, a company registered in England and Wales