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REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2006
FOR
AEROSPEED LTD

BRADSHAW JOHNSON
CHARTERED ACCOUNTANTS

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AEROSPEED LTD

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FOR THE YEAR ENDED 30 NOVEMBER 2006

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AEROSPEED LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2006

DIRECTORS: S W Purchase
Mrs V S Purchase

SECRETARY: Mrs V S Purchase

REGISTERED OFFICE: 13 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

REGISTERED NUMBER: 3704282 (England and Wales)

ACCOUNTANTS: Bradshaw Johnson
Chartered Accountants

AEROSPEED LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2006

The directors present their report with the financial statements of the company for the year ended 30 November 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of aircraft hire

DIRECTORS

The directors during the year under review were

S W Purchase

Mrs V S Purchase

The beneficial interests of the directors holding office on 30 November 2006 in the issued share capital of the company were as follows

	30 11 06	1 12 05
Ordinary £1 shares		
S W Purchase	397,500	397,500
Mrs V S Purchase	397,500	397,500

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

ON BEHALF OF THE BOARD:



Director

Date 11.5.07

AEROSPEED LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2006

		Year Ended 30 11 06 £	Period 1 7 04 to 30 11 05 £
	Notes		
TURNOVER		42,075	142,995
Cost of sales		47,177	90,633
GROSS (LOSS)/PROFIT		(5,102)	52,362
Administrative expenses		52,721	74,445
OPERATING LOSS	2	(57,823)	(22,083)
Interest receivable and similar income		1,584	2,514
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(56,239)	(19,569)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(56,239)	(19,569)

The notes form part of these financial statements

AEROSPEED LTD

BALANCE SHEET
30 NOVEMBER 2006

	Notes	30 11 06 £	£	30 11 05 £	£
FIXED ASSETS					
Tangible assets	4		294,322		346,428
CURRENT ASSETS					
Debtors	5	112,570		76,076	
Cash at bank		125,637		96,622	
		238,207		172,698	
CREDITORS					
Amounts falling due within one year	6	96,131		26,489	
NET CURRENT ASSETS			142,076		146,209
TOTAL ASSETS LESS CURRENT LIABILITIES			436,398		492,637
CAPITAL AND RESERVES					
Called up share capital	7		795,000		795,000
Profit and loss account	8		(358,602)		(302,363)
SHAREHOLDERS' FUNDS			436,398		492,637

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 11.5.07 and were signed on its behalf by



Director

The notes form part of these financial statements

AEROSPEED LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The accounts have been prepared on a going concern basis as it is the intention of the directors to continue supporting the company for the foreseeable future

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Aircraft G-SUEZ	- 10% on cost
Aircraft C-CGET/G-SUEY	- 10% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING LOSS

The operating loss is stated after charging

	Year Ended 30 11 06 £	Period 1 7 04 to 30 11 05 £
Depreciation - owned assets	<u>52,106</u>	<u>73,816</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 November 2006 nor for the period ended 30 November 2005

AEROSPEED LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2006

4 TANGIBLE FIXED ASSETS

	Aircraft G-SUEZ £	Aircraft C-CGET/G-SUEY £	Totals £
COST			
At 1 December 2005 and 30 November 2006	195,000	326,058	521,058
DEPRECIATION			
At 1 December 2005	96,633	77,997	174,630
Charge for year	19,500	32,606	52,106
At 30 November 2006	116,133	110,603	226,736
NET BOOK VALUE			
At 30 November 2006	78,867	215,455	294,322
At 30 November 2005	98,367	248,061	346,428

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 11 06 £	30 11 05 £
Trade debtors	112,525	76,076
VAT	45	-
	<u>112,570</u>	<u>76,076</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 11 06 £	30 11 05 £
Trade creditors	95,531	401
VAT	-	7,988
Accrued expenses	600	18,100
	<u>96,131</u>	<u>26,489</u>

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	30 11 06 £	30 11 05 £
1,000,000	Ordinary		<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	30 11 06 £	30 11 05 £
795,000	Ordinary		<u>795,000</u>	<u>795,000</u>

AEROSPEED LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2006

8 RESERVES

	Profit and loss account £
At 1 December 2005	(302,363)
Deficit for the year	(56,239)
	<hr/>
At 30 November 2006	<u>(358,602)</u>

9 RELATED PARTY DISCLOSURES

The controlling party of the company and only shareholders are the two directors