

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011
FOR
AEROSPEED LTD

WEDNESDAY



A35 *A1B18JFM* #165
20/06/2012
COMPANIES HOUSE

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FOR THE YEAR ENDED 30 NOVEMBER 2011

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AEROSPEED LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2011

DIRECTORS: Mr S W Purchase
Mrs V S Purchase

SECRETARY: Mrs V S Purchase

REGISTERED OFFICE: 2 Croft Chambers
11 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

REGISTERED NUMBER: 03704282 (England and Wales)

ACCOUNTANTS: Bradshaw Johnson
Chartered Accountants
2 Croft Chambers
11 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

AEROSPEED LTD (REGISTERED NUMBER: 03704282)

ABBREVIATED BALANCE SHEET
30 NOVEMBER 2011

	Notes	30 11 11 £	£	30 11 10 £	£
FIXED ASSETS					
Tangible assets	2		849,150		752,762
CURRENT ASSETS					
Stocks		23,609		-	
Debtors		369,134		104,179	
Cash at bank		115,203		18,082	
		<u>507,946</u>		<u>122,261</u>	
CREDITORS					
Amounts falling due within one year		<u>794,106</u>		<u>335,164</u>	
NET CURRENT LIABILITIES			<u>(286,160)</u>		<u>(212,903)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>562,990</u>		<u>539,859</u>
CAPITAL AND RESERVES					
Called up share capital	3		795,000		795,000
Revaluation reserve			429,238		438,098
Profit and loss account			<u>(661,248)</u>		<u>(693,239)</u>
SHAREHOLDERS' FUNDS			<u>562,990</u>		<u>539,859</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2011


The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 16 May 2012 and were signed on its behalf by



Mr S W Purchase - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

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

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 aircraft hire fees, 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

Plant & Machinery	- 25% on reducing balance
Aircraft G-SUET	- 10% on cost
Aircraft G-SUEX	- 10% on cost
Aircraft G-SUEZ	- 10% on cost
Aircraft G-SUEY	- 10% on cost

Assets are depreciated at the rate shown above and are revalued either externally or by the director on an open market basis as at the year end on a regular basis and particularly when it is felt that values have changed significantly during the year

Stocks

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

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 December 2010	909,900
Additions	196,950
Disposals	(3,400)
	<hr/>
At 30 November 2011	1,103,450
DEPRECIATION	
At 1 December 2010	157,138
Charge for year	98,650
Eliminated on disposal	(1,488)
	<hr/>
At 30 November 2011	254,300
NET BOOK VALUE	
At 30 November 2011	<hr/> 849,150 <hr/>
At 30 November 2010	<hr/> 752,762 <hr/>

AEROSPEED LTD (REGISTERED NUMBER: 03704282)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2011

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	30 11 11 £	30 11 10 £
795,000	Ordinary	£1	<u>795,000</u>	<u>795,000</u>