

**REGISTERED NUMBER: 4090481**  
**England and Wales**  
**Air Services UK Limited**  
**Report and Accounts**  
**for the year ended 31 October 2008**



**DAVIS, BURTON, WILLIAMS & CO**  
**Chartered Certified Accountants and Registered Auditors**  
**11 Beeches Avenue**  
**Carshalton**  
**Surrey SM5 3LB**

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**Air Services UK Ltd**  
**Directors and Officers**

**DIRECTORS**

D Greenhalgh  
B E Goring  
S Greenhalgh

**SECRETARY**

S Greenhalgh

**REGISTERED OFFICE**

11 Beeches Avenue  
Carshalton  
Surrey SM5 3LB

**REGISTERED NUMBER**

4090481

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**ANNUAL REPORT AND ACCOUNTS**

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**Air Services UK Limited**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 October 2008.

**Statement of Directors' Responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

**Principal activities**

The company's principal activity during the year was specialising in Aviation and IT Sectors associated with Air Traffic Management, Airports and Aircraft and Business Management and Analysis.

**Directors and directors' interests**

The directors at the balance sheet date and their interest in the share capital of the company was as follows:

	<b>£1 Ordinary shares</b>	
	<b>2008</b>	<b>2007</b>
D Greenhalgh	5,000	5,000
S Greenhalgh	5,000	5,000
B E Goring	-	-

**Political and charitable donations**

During the year, the company made no political contributions and no charitable contributions.

**Small company special provisions**

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

This report was approved by the board on 23/1/09



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S Greenhalgh  
Secretary

**Air Services UK Limited**  
**Profit and Loss Account**  
**for the year ended 31 October 2008**

	Notes	2008 £	2007 £
Turnover	2	1,281,328	1,180,767
Cost of sales		(1,162,922)	(1,093,892)
<b>Gross profit</b>		<u>118,406</u>	<u>86,875</u>
Administrative expenses		(49,290)	(82,365)
<b>Operating profit</b>		<u>69,116</u>	<u>4,510</u>
E-filing incentive		-	400
Interest receivable		2,157	1,859
Interest paid		(14,313)	(14,406)
<b>Profit / (loss) on ordinary activities before taxation</b>		<u>56,960</u>	<u>(7,637)</u>
Taxation on ordinary activities	4	(10,066)	(946)
<b>Profit / (loss) on ordinary activities after taxation</b>		<u>46,894</u>	<u>(8,583)</u>
<b>Retained profit / (loss) for the year</b>	9	<u><u>46,894</u></u>	<u><u>(8,583)</u></u>

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the profit or loss for the above financial years.

The notes on pages 5 - 7 are an integral part of these accounts.

**Air Services UK Limited**  
**Balance Sheet**  
**as at 31 October 2008**

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	5	4,102	2,610
Investments			
<b>Current assets</b>			
Work In Progress		100,851	87,984
Debtors	6	136,759	238,098
Cash at bank and in hand		149,146	86,802
		<u>386,756</u>	<u>412,884</u>
<b>Creditors: amounts falling due within one year</b>	7	(304,126)	(375,656)
<b>Net current assets</b>		<u>82,630</u>	<u>37,228</u>
<b>Total assets less current liabilities</b>		<u>86,732</u>	<u>39,838</u>
<b>Capital and reserves</b>			
Called up share capital	8	10,000	10,000
Profit and loss account	9	76,732	29,838
		<u>86,732</u>	<u>39,838</u>
	10	<u>86,732</u>	<u>39,838</u>

The directors have confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1)(total exemption).

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and

(ii) 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Director

Approved by the board on 22/11/09

The notes on pages 5-7 are an integral part of these accounts.

**Air Services UK Limited**  
**Notes to the Accounts**  
**at 31 October 2008**

**1 Accounting policies**

**Accounting convention**

The accounts have been prepared under the historical cost convention, in accordance with applicable accounting standards and include the results of the company's operations which are described in the Directors' Report.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**Computer software**

It is the policy of the company not to capitalise expenditure on computer software but to write it off to the profit and loss account in the year that it is incurred.

**Stocks and work in progress**

Stock and work in progress is valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office Equipment 20% reducing balance basis

**2 Turnover**

In the year to 31 October 2008 100% of the company's turnover was derived from markets outside the United Kingdom (2007-100%)

<b>3 Dividends</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Final Dividend of £Nil (2007 - Nil ) per ordinary share	-	-
<b>4 Taxation</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
UK Current Year Corporation Tax - Current year	11,616	-
UK Current Year Corporation Tax - Prior year adjustment	(1,550)	946
	<u>10,066</u>	<u>946</u>

The tax assessed for the period is the standard rate of UK taxation applicable to the company of 20 & 21% (2007-0%). The differences are explained below:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit / (loss) on ordinary activities before tax	<u>56,960</u>	<u>(7,637)</u>
Profit / (loss) on ordinary activities multiplied by standard rate of 20 & 21% (2007 - 0%)	11,725	-
Prior Year Adj	(1,550)	946
Expenses not deductible for tax purposes	21	-
Capital allowances for period in excess of depreciation allowances	(130)	-
	<u>10,066</u>	<u>946</u>

**Air Services UK Limited**  
**Notes to the Accounts**  
**at 31 October 2008**

**5 Tangible fixed assets**

	Office Equipment £	Total £
<b>Cost</b>		
At 1 November 2007	4,480	4,480
Additions	2,517	2,517
Disposals	-	-
At 31 October 2008	<u>6,997</u>	<u>6,997</u>
<b>Depreciation</b>		
At 1 November 2007	1,870	1,870
Charge for the year	1,025	1,025
On disposals	-	-
At 31 October 2008	<u>2,895</u>	<u>2,895</u>
<b>Net book value</b>		
At 31 October 2008	<u>4,102</u>	<u>4,102</u>
At 31 October 2007	<u>2,610</u>	<u>2,610</u>

**6 Debtors: amounts falling due within one year**

	2008 £	2007
Other Debtors	19,555	18,102
Trade debtors	<u>117,204</u>	<u>219,996</u>
	<u>136,759</u>	<u>238,098</u>

**7 Creditors: amounts falling due within one year**

	2008 £	2007 £
Social security and other taxes	6,032	3,169
Corporation tax	11,616	-
Trade creditors	50,067	225,387
Other creditors	<u>236,411</u>	<u>147,120</u>
	<u>304,126</u>	<u>375,656</u>

**8 Share capital**

	2008 £	2007 £
Authorised:		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

	2008 No	2008 £	2007 No	2007 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

**Air Services UK Limited**  
**Notes to the Accounts**  
**at 31 October 2008**

<b>9 Profit and loss account</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
At 1 November	29,838	38,421
Retained Profit / (loss)	46,894	(8,583)
At 31 October	<u>76,732</u>	<u>29,838</u>

<b>10 Reconciliation of movements in shareholder's funds</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
At 1 November	39,838	48,421
Profit / (loss) for financial year	46,894	(8,583)
At 31 October	<u>86,732</u>	<u>39,838</u>

**11 Post balance sheet events**

The directors were not aware of any post Balance Sheet events which would materially affect the financial statements at the year end.

**12 Contingent liabilities**

The directors were not aware of the existence of any contingent liability at the period end.

**13 Related parties**

For the whole of the period the company was controlled by the directors, Mr D Greenhalgh and Mrs S Greenhalgh with 100% of the issued share capital. At the balance sheet date, included in other creditors were amounts owed to the directors of £117,504 (2007 - £127,680).

**14 Foreign Currencies**

During the year the company used a translation rate of exchange in the system of 1.2745 on purchases and sales. Income used a rate of 1.5151. The exchange rate differences that this created is reflected in the operating profit.