

Registered number
04090481
England & Wales
Air Services U.K Limited
Directors Report and Financial Statements
31 October 2010

SATURDAY



A16 *AVNCCVOZ* 114
09/07/2011
COMPANIES HOUSE

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

Air Services U.K Limited
Directors & Officers

Directors

D Greenhalgh
S Greenhalgh

Secretary

S Greenhalgh

Registered office

11 Beeches Avenue
Carshalton
Surrey
SM5 3LB

Registered number

04090481

ANNUAL REPORT AND FINANCIAL STATEMENTS

Pages	2	Report of the Directors
		Financial statements comprising
	3	Profit and Loss Account
	4	Balance Sheet
	5-8	Notes to the Financial Statements

The following pages do not form part of the statutory accounts:

Trading & Profit and Loss Account & Summaries

Air Services U.K Limited Directors' Report

The directors present their report and the financial statements for the year ended 31st October 2010

Directors Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law & regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 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 that of specialising in Aviation & IT Sectors associated with Air Traffic Management, Airports & Aircraft & Business Management & analysis

Directors

The following persons served as directors during the year:

D Greenhalgh
S Greenhalgh

Political and charitable donations

During the year, the company made a charitable donation to the Cystic Fibrosis Trust for £50 00 & made no political contributions

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 30/6/2011 and signed on its behalf



S Greenhalgh
Director & Company Secretary

Air Services U.K Limited
Profit and Loss Account
for the year ended 31 October 2010

	Notes	2010 £	2009 £
Turnover	2	1,256,833	1,540,106
Cost of sales		(1,175,327)	(1,375,755)
Gross profit		81,506	164,351
Administrative expenses		(44,105)	(44,203)
Operating profit	3	37,401	120,148
Interest receivable		-	39
Interest payable		(28,826)	(21,220)
Profit on ordinary activities before taxation		8,575	98,967
Tax on profit on ordinary activities	4	(1,850)	(20,838)
Profit for the financial year	11	6,725	78,129

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2010 or 2009 other than those included in the profit and loss account

The notes on pages 5-8 are an integral part of these financial statements

Air Services U.K Limited
Balance Sheet
as at 31 October 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	6	2,626	3,282
Current assets			
Work in progress		338,175	269,203
Debtors	7	293,840	438,385
Cash at bank and in hand		15,026	1,829
		<u>647,041</u>	<u>709,417</u>
Creditors: amounts falling due within one year	8	(498,081)	(547,838)
Net current assets		<u>148,960</u>	<u>161,579</u>
Total assets less current liabilities		<u>151,586</u>	<u>164,861</u>
Net assets		<u>151,586</u>	<u>164,861</u>
Capital and reserves			
Called up share capital	9	10,000	10,000
Profit and loss account	10	141,586	154,861
Shareholders' funds	11	<u>151,586</u>	<u>164,861</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s 477(1) of the Companies Act 2006. Members have not required the company under s 476 of the Companies Act 2006, to obtain an audit for the year ended 31st October 2010. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s 386 and s 387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st October 2010 and its profit for the year then ended in accordance with the requirements of s 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 30 June 2011 and are signed on its behalf


D Greenhalgh
Director

Approved by the board on 30 June 2011

The notes on folios 5-8 are an integral part of these financial statements
Company Registration Number -04090481

Air Services U.K Limited
Notes to the Accounts
for the year ended 31 October 2010

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No1 from the requirement to produce a cashflow statement on the grounds that it is a small company

Tangible fixed assets & depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Office equipment	20% on reducing balance
------------------	-------------------------

Stocks & work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling 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

2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts. In the year 100% of the company's turnover was derived from markets outside of the United Kingdom

3 Operating profit

	2010	2009
	£	£
This is stated after charging		
Depreciation of owned fixed assets	656	820
Directors' emoluments	-	500

Air Services U.K Limited
Notes to the Accounts
for the year ended 31 October 2010

4 Taxation	2010	2009
	£	£
UK Corporation tax		
Current year @ 21% (2009 - 21%)	<u>1,850</u>	<u>20,838</u>
Total current tax charge	<u>1,850</u>	<u>20,838</u>

The tax assessed for the period is the standard rate of UK taxation applicable to the company of 21% (2009 - 21%) The differences are explained below

Profit on ordinary activities before tax	<u>8,575</u>	<u>98,967</u>
Profit on ordinary activities multiplied by standard rate of 21% (2009 - 21%)	<u>1,801</u>	<u>20,783</u>
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	<u>49</u>	<u>55</u>
	<u>1,850</u>	<u>20,838</u>

5 Dividends	2010	2009
	£	£
Final dividend of £2 per ordinary share (2009 - £nil)	<u>20,000</u>	<u>-</u>

6 Tangible fixed assets	Plant & machinery	Total
	£	£
Cost		
At 1 November 2009	6,997	6,997
Additions	-	-
Disposals	-	-
At 31 October 2010	<u>6,997</u>	<u>6,997</u>
Depreciation		
At 1 November 2009	3,715	3,715
Charge for the year	656	656
On disposals	-	-
At 31 October 2010	<u>4,371</u>	<u>4,371</u>
Net book value		
At 31 October 2010	<u>2,626</u>	<u>2,626</u>
At 31 October 2009	<u>3,282</u>	<u>3,282</u>

7 Debtors	2010	2009
	£	£
Trade debtors	121,318	426,086
Amounts owed by group undertakings and undertakings in which the company has a participating interest	171,074	-
Other debtors	<u>1,448</u>	<u>12,299</u>
	<u>293,840</u>	<u>438,385</u>

Air Services U.K Limited
Notes to the Accounts
for the year ended 31 October 2010

8 Creditors: amounts falling due within one year	2010	2009
	£	£
Social security & other taxes	5,669	10,276
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,800	-
Corporation tax	1,853	20,838
Trade creditors	12,638	75,694
Other creditors	475,121	441,030
	<u>498,081</u>	<u>547,838</u>
9 Share capital	2010	2009
	£	£
Authorised		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	2010	2009
	No	No
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
10 Profit and loss account	2010	2009
	£	£
At 1 November 2009	154,861	76,732
Profit for the year	6,725	78,129
Dividends	(20,000)	-
At 31 October 2010	<u>141,586</u>	<u>154,861</u>
11 Reconciliation of movements in shareholders' funds	2010	2009
	£	£
At 1 November	164,861	86,732
Profit for the financial year	6,725	78,129
Dividends	(20,000)	-
At 31 October	<u>151,586</u>	<u>164,861</u>

12 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

13 Contingent liabilities

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

Air Services U.K Limited
Notes to the Accounts
for the year ended 31 October 2010

14 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 £192,844 (2009 - £206,870)

During the year the company purchased goods to the value of £Nil and sold goods to the value of £340,275 in the ordinary course of business and at arm's length prices to Air Services Macedonia Ltd (registered in Macedonia), a company in which Mr D Greenhalgh owns 100% of the issued share capital. Amounts due from Air Services Macedonia Ltd at the year end amounted to £171,074. Amounts due to Air Services Macedonia Ltd at the year end amounted to £2,800. Within the amounts due from Air Services Macedonia Ltd is a loan of £15,080.

During the year the company purchased goods to the value of £Nil and sold goods to the value of £Nil in the ordinary course of business and at arm's length prices to Air Services Sudan Ltd (registered in Sudan), a company in which Mr D Greenhalgh owns 80% of the issued share capital. Amounts due from Air Services Sudan Ltd at the year end amounted to £Nil.

During the year the company purchased goods to the value of £Nil and sold goods to the value of £Nil in the ordinary course of business and at arm's length prices to Air Services Hong Kong Ltd (registered in Hong Kong), a company in which Mr D Greenhalgh owns 100% of the issued share capital. Amounts due from Air Services Hong Kong Ltd at the year end amounted to £Nil.