

**Registered number**

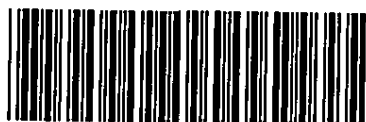
**04090481**

England & Wales

**Air Services U K Limited**

**Directors Report and Financial Statements**  
**31 October 2012**

WEDNESDAY



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31/07/2013

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COMPANIES HOUSE

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

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**Air Services U.K Limited  
Directors & Officers**

**Directors**  
D Greenhalgh

**Secretary**  
S Greenhalgh

**Registered office**  
11 Beeches Avenue  
Carshalton  
Surrey  
SM5 3LB

**Registered number**  
04090481

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**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 presents his report and the financial statements for the year ended 31st October 2012

**Director Responsibilities**

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

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 director is 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 director is 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 He is 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

**Political and charitable donations**

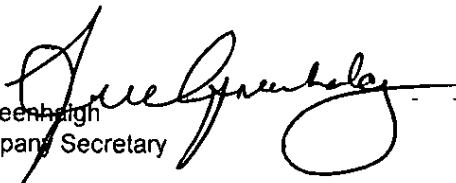
During the year, the company made no charitable donations & made no political contributions

**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 14 May 2013 and signed on its behalf

S Greenhalgh  
Company Secretary



**Air Services U.K Limited**  
**Profit and Loss Account**  
**for the year ended 31 October 2012**

	Notes	2012 £	2011 £
<b>Turnover</b>	2	995,751	865,106
Cost of sales		(890,407)	(756,943)
<b>Gross profit</b>		<u>105,344</u>	<u>108,163</u>
Administrative expenses		(84,707)	(93,557)
Other operating income		-	149
<b>Operating profit</b>	3	<u>20,637</u>	<u>14,755</u>
Interest payable		(38,955)	(24,638)
<b>Loss on ordinary activities before taxation</b>		<u>(18,318)</u>	<u>(9,883)</u>
Tax on loss on ordinary activities	4	-	-
<b>Loss for the financial year</b>	11	<u><u>(18,318)</u></u>	<u><u>(9,883)</u></u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

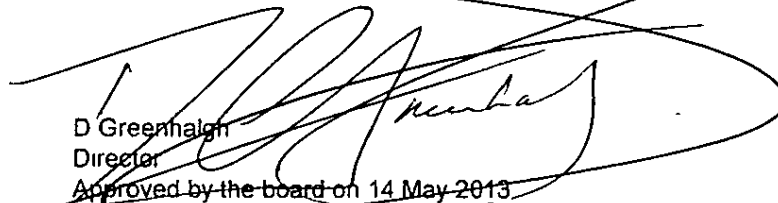
The notes on pages 5-8 are an integral part of these financial statements

**Air Services U.K Limited**  
**Balance Sheet**  
**as at 31 October 2012**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	6	1,681	2,101
<b>Current assets</b>			
Work in progress		127,974	119,457
Debtors	7	848,810	849,573
Cash at bank and in hand		40,955	31,355
		<u>1,017,739</u>	<u>1,000,385</u>
<b>Creditors amounts falling due within one year</b>	8	(896,035)	(860,783)
<b>Net current assets</b>		<u>121,704</u>	<u>139,602</u>
<b>Total assets less current liabilities</b>		<u>123,385</u>	<u>141,703</u>
<b>Net assets</b>		<u>123,385</u>	<u>141,703</u>
<b>Capital and reserves</b>			
Called up share capital	9	10,000	10,000
Profit and loss account	10	113,385	131,703
<b>Shareholders' funds</b>	11	<u>123,385</u>	<u>141,703</u>

The director considers 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 2012. The director acknowledges his 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 2012 and its loss 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 14th May 2013 and are signed on its behalf

  
D Greenhalgh  
Director

Approved by the board on 14 May 2013

The notes on pages 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 2012**

**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
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**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 (loss) / profit**

	2012	2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	420	525
Directors' emoluments	<u>-</u>	<u>19,222</u>

**Air Services U.K Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2012**

<b>4 Taxation</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
UK Corporation tax		
Current year @ 0% (2011 - 0%)	-	-
Total current tax charge	-	-
The tax assessed for the period is the standard rate of UK taxation applicable to the company of 0% (2011 - 0%) The differences are explained below		
(Loss) / profit on ordinary activities before tax	(18,318)	(9,883)
(Loss) / profit on ordinary activities multiplied by standard rate of 0% (2011 - 0%)	-	-
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	-	-
	-	-
<b>5 Dividends</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Final dividend of £Nil per ordinary share (2011 - £Nil)	-	-
<b>6 Tangible fixed assets</b>		
	<b>Plant &amp; machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 November 2011	6,997	6,997
Additions	-	-
Disposals	-	-
At 31 October 2012	6,997	6,997
<b>Depreciation</b>		
At 1 November 2011	4,896	4,896
Charge for the year	420	420
On disposals	-	-
At 31 October 2012	5,316	5,316
<b>Net book value</b>		
At 31 October 2012	1,681	1,681
At 31 October 2011	2,101	2,101
<b>7 Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	81,665	42,182
Amounts owed by group undertakings and undertakings in which the company has a participating interest	760,466	805,146
Other debtors	6,679	2,245
	848,810	849,573

**Air Services U.K Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2012**

<b>8 Creditors, amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Social security & other taxes	7,791	4,600
Amounts owed to group undertakings and undertakings in which the company has a participating interest	429,049	425,388
Corporation tax	3	-
Trade creditors	64,169	17,999
Other creditors	395,023	412,796
	<u>896,035</u>	<u>860,783</u>

<b>9 Share capital</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Authorised Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
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>

<b>10 Profit and loss account</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
At 1 November 2011	131,703	141,586
Loss for the year	(18,318)	(9,883)
Dividends	-	-
At 31 October 2012	<u>113,385</u>	<u>131,703</u>

<b>11 Reconciliation of movements in shareholders' funds</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
At 1 November	141,703	151,586
(Loss) / profit for the financial year	(18,318)	(9,883)
Dividends	-	-
At 31 October	<u>123,385</u>	<u>141,703</u>

**12 Post balance sheet events**

The director was not aware of any post balance sheet events which would materially affect the financial statements at the year end

**13 Contingent liabilities**

The director was 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 2012**

**14 Related parties**

For the whole of the period the company was controlled by the director, Mr D Greenhalgh with 50% of the issued share capital Mrs S Greenhalgh who holds the remaining 50% of the issued share capital. At the balance sheet date, included in other creditors were amounts owed to the director of £283,652 (2011 - £285,670)

During the year the company purchased goods to the value of £217,636 and sold goods to the value of £Nil 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 £760,466. Amounts due to Air Services Macedonia Ltd at the year end amounted to £429,049. 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.