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REGISTERED NUMBER: 4090481
England and Wales
Air Services UK Limited
Directors Report and Financial Statements
31st October 2009



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

Air Services UK Limited
Directors and Officers

DIRECTORS

D Greenhalgh
S Greenhalgh
B E Goring (Resigned - 28th September 2009)

SECRETARY

S Greenhalgh

REGISTERED OFFICE

11 Beeches Avenue
Carshalton
Surrey
SM5 3LB

REGISTERED NUMBER

4090481

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 UK Limited

Directors' Report

The directors present their report and the financial statements for the year ended 31st October 2009

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 Activity

The company's principal activity of the company in the year under review was specialising in Aviation & IT Sectors associated with Air Traffic Management, Airports & Aircraft & Business Management & Analysis

Directors

D Greenhalgh
S Greenhalgh
B E Goring - (Resigned 28th September 2009)

Political and charitable donations

During the year, the company made no charitable or political donations

Small company rules

This report has 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

It was approved by the Board on 24.5.10 and signed on its behalf



Company Secretary - S Greenhalgh
By order of the board

Air Services UK Limited
Profit and Loss Account
for the year ended 31st October 2009

	Notes	2009 £	2008 £
Turnover		1,540,106	1,281,328
Cost of sales		(1,375,755)	(1,162,922)
Gross profit		<u>164,351</u>	<u>118,406</u>
Administrative expenses		(44,203)	(49,290)
Operating profit	3	<u>120,148</u>	<u>69,116</u>
Interest receivable		39	2,157
Interest payable		(21,220)	(14,313)
Profit on ordinary activities before taxation		<u>98,967</u>	<u>56,960</u>
Taxation on profit on ordinary activities	4	(20,838)	(10,066)
Profit on ordinary activities after taxation		<u>78,129</u>	<u>46,894</u>
Retained profit for the year	10	<u><u>78,129</u></u>	<u><u>46,894</u></u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2009 or 2008 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 UK Limited
Balance Sheet
as at 31st October 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	6	3,282	4,102
Current assets			
Work in progress		269,203	100,851
Debtors	7	438,385	136,759
Cash at bank and in hand		1,829	149,148
		<u>709,417</u>	<u>386,756</u>
Creditors: amounts falling due within one year	8	(547,838)	(304,126)
Net current assets		<u>161,579</u>	<u>82,630</u>
Total assets less current liabilities		<u>164,861</u>	<u>86,732</u>
Net assets		<u>164,861</u>	<u>86,732</u>
Capital and reserves			
Called up share capital	9	10,000	10,000
Profit and loss account	10	154,861	76,732
Shareholders' funds		<u>164,861</u>	<u>86,732</u>
Equity		<u>164,861</u>	<u>86,732</u>
	11	<u>164,861</u>	<u>86,732</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 2009. 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 2009 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 24/10/10 and are signed on its behalf


D Greenhalgh
Director

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

Air Services UK Limited
Notes to the Accounts
at 31st October 2009

1 Accounting Policies

The financial statements are 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 and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases -

Office equipment	20% reducing balance
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Stocks and 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

	2009	2008
	£	£
This is stated after charging		
Depreciation of owned fixed assets	820	-
Directors' emoluments	500	-

Air Services UK Limited
Notes to the Accounts
at 31st October 2009

4 Taxation	2009	2008
	£	£
UK Corporation tax		
Current year @ 21% (2008 - 20 & 21%)	20,838	11,616
Prior year	-	(1,550)
Total current tax charge	<u>20,838</u>	<u>10,066</u>

The tax assessed for the period is the standard rate of UK taxation applicable to the company of 21% (2008 - 20 & 21%) The differences are explained below

Profit on ordinary activities before tax	<u>98,967</u>	<u>56,960</u>
Profit on ordinary activities multiplied by standard rate of 21% (2008 - 20 & 21%)	20,783	11,725
Prior year adjustment	-	(1,550)
Expenses not deductible for tax purposes	-	21
Depreciation in excess of capital allowances	55	(130)
	<u>20,838</u>	<u>10,066</u>

5 Dividends	2009	2008
	£	£
Final dividend of £nil per ordinary share (2008 - £Nil) - paid	<u>-</u>	<u>-</u>

6 Tangible fixed assets	Plant and Machinery	Total
	£	£
Cost		
At 1 November 2008	6,997	6,997
Additions	-	-
Disposals	-	-
At 31 October 2009	<u>6,997</u>	<u>6,997</u>
Depreciation		
At 1 November 2008	2,895	2,895
Charge for the year	820	820
On disposals	-	-
At 31 October 2009	<u>3,715</u>	<u>3,715</u>
Net book value		
At 31 October 2009	<u>3,282</u>	<u>3,282</u>
At 31 October 2008	<u>4,102</u>	<u>4,102</u>

7 Debtors: amounts falling due within one year	2009	2008
	£	£
Trade debtors	426,086	117,204
Other debtors	12,299	19,555
	<u>438,385</u>	<u>136,759</u>

Air Services UK Limited
Notes to the Accounts
at 31st October 2009

8 Creditors: amounts falling due within one year	2009	2008
	£	£
Social security and other taxes	10,276	6,032
Corporation tax	20,838	11,616
Trade creditors	75,694	50,067
Other creditors	441,030	236,411
	<u>547,838</u>	<u>304,126</u>

9 Share capital	2009	2008
	£	£
Authorised Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	2009	2008
	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	2009	2008
	£	£
At 1 November	76,732	29,838
Retained profit	78,129	46,894
Dividends	-	-
At 31 October	<u>154,861</u>	<u>76,732</u>

11 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
At 1 November	86,732	39,838
Profit for the financial year	78,129	46,894
Dividends	-	-
At 31 October	<u>164,861</u>	<u>86,732</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 UK Limited
Notes to the Accounts
at 31st October 2009

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 £206,870 (2008 - £117,504)

During the year the company purchased goods to the value of £7,800 and sold goods to the value of £28,000 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 £28,000. Amounts due to Air Services Macedonia Ltd at the year end amounted to £7,800.

During the year the company purchased goods to the value of £Nil and sold goods to the value of £220,000 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 £220,000.

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.

15 Foreign Currencies

During the year the company used a translation rate of exchange in the system of 1:25 on purchases and sales. The rate of exchange used for the preparation of these accounts was 1:11630. The exchange rate differences that this created is reflected in the operating profit.