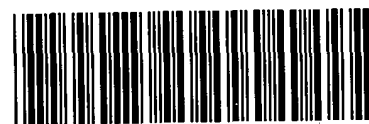


Registered number
04090481
England & Wales
Air Services U.K Limited
Directors Report and Financial Statements
31 October 2014

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

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31/07/2015

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COMPANIES HOUSE

Air Services U.K Limited
Directors & Officers

Directors
D Greenhalgh

Secretary

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 presents his report and the financial statements for the year ended 31st October 2014.

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 24 July 2015 and signed on its behalf.

D Greenhalgh
Company Director

AIR SERVICES U.K LIMITED
Co. Reg. In England
No. 0690481
airservices@airservicesuk.com
VAT REG No. GB 769 4386 71

4 208 646 1110

Air Services U.K Limited
Profit and Loss Account
for the year ended 31 October 2014

	Notes	2014 £	2013 £
Turnover	2	442,926	812,689
Cost of sales		(227,547)	(704,981)
Gross profit		<u>215,379</u>	<u>107,708</u>
Administrative expenses		(34,695)	(43,613)
Other operating income - PAYE refund		-	188
Operating profit	3	<u>180,684</u>	<u>64,283</u>
Interest payable		(37,557)	(38,922)
Profit on ordinary activities before taxation		<u>143,127</u>	<u>25,361</u>
Tax on profit on ordinary activities	4	(28,211)	-
Profit for the financial year	11	<u><u>114,916</u></u>	<u><u>25,361</u></u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2014 or 2013 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 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	6	1,009	1,345
Current assets			
Work in progress		216,272	264,639
Debtors	7	1,080,449	983,985
Cash at bank and in hand		30,781	44,793
		<u>1,327,502</u>	<u>1,293,417</u>
Creditors: amounts falling due within one year	8	(1,064,849)	(1,146,016)
Net current assets		<u>262,653</u>	<u>147,401</u>
Total assets less current liabilities		<u>263,662</u>	<u>148,746</u>
Net assets		<u><u>263,662</u></u>	<u><u>148,746</u></u>
Capital and reserves			
Called up share capital	9	10,000	10,000
Profit and loss account	10	253,662	138,746
Shareholders' funds	11	<u><u>263,662</u></u>	<u><u>148,746</u></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 2014. 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 2014 and its profit for the year then ended in accordance with the requirements of s.396, and which the 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 24th July 2015 and are signed on its behalf.

Air Services U.K Limited
 Co. Reg. in England
 No. 4090481
 airservices@airservicesuk.com
 VAT REG No. GB 769 4386 71

Director
 D Greenhalgh E
 Director

Approved by the board on 24 July 2015

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 2014

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 profit / (loss)

2014	2013
£	£

This is stated after charging:

Depreciation of owned fixed assets	<u>336</u>	<u>336</u>
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Air Services U.K Limited
Notes to the Accounts
for the year ended 31 October 2014

4 Taxation	2014	2013
	£	£
UK Corporation tax		
Current year @ 20% (2013 - 0%)	28,211	-
Total current tax charge	<u>28,211</u>	<u>-</u>

The tax assessed for the period is the standard rate of UK taxation applicable to the company of 20% (2013 - 0%). The differences are explained below:

Profit / (loss) on ordinary activities before tax	143,127	25,361
Profit / (loss) on ordinary activities multiplied by standard rate of 20% (2013 - 0%)	28,625	5,072
Expenses not deductible for tax purposes	-	12
Losses b/fwd	(450)	(5,563)
Losses c/fwd	-	450
Depreciation in excess of capital allowances	36	29
	<u>28,211</u>	<u>-</u>

5 Dividends	2014	2013
	£	£

Final dividend of £Nil per ordinary share (2013 - £Nil)	<u>-</u>	<u>-</u>
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6 Tangible fixed assets	Plant & machinery	Total
	£	£
Cost		
At 1 November 2013	6,997	6,997
Additions	-	-
Disposals	-	-
At 31 October 2014	<u>6,997</u>	<u>6,997</u>
Depreciation		
At 1 November 2013	5,652	5,652
Charge for the year	336	336
On disposals	-	-
At 31 October 2014	<u>5,988</u>	<u>5,988</u>
Net book value		
At 31 October 2014	<u>1,009</u>	<u>1,009</u>
At 31 October 2013	<u>1,345</u>	<u>1,345</u>

7 Debtors	2014	2013
	£	£
Trade debtors	84,560	6,645
Amounts owed by group undertakings and undertakings in which the company has a participating interest	995,877	977,340
Other debtors	12	-
	<u>1,080,449</u>	<u>983,985</u>

Air Services U.K Limited
Notes to the Accounts
for the year ended 31 October 2014

8 Creditors: amounts falling due within one year	2014	2013
	£	£
Social security & other taxes	7,511	7,814
Amounts owed to group undertakings and undertakings in which the company has a participating interest	625,317	429,049
Corporation tax	28,214	-
Trade creditors	49,146	56,061
Other creditors	354,661	653,092
	<u>1,064,849</u>	<u>1,146,016</u>

9 Share capital	2014	2013
	£	£
Authorised:		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

	2014	2013	2014	2013
	No	No	£	£
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>

10 Profit and loss account	2014	2013
	£	£
At 1 November 2013	138,746	113,385
Profit for the year	114,916	25,361
Dividends	-	-
At 31 October 2014	<u>253,662</u>	<u>138,746</u>

11 Reconciliation of movements in shareholders' funds	2014	2013
	£	£
At 1 November	148,746	123,385
Profit / (loss) for the financial year	114,916	25,361
Dividends	-	-
At 31 October	<u>263,662</u>	<u>148,746</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 2014

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. At the balance sheet date, included in other creditors were amounts owed to the director of £283,594 (2013 - £342,146).

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 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 £995,877. Amounts due to Air Services Macedonia Ltd at the year end amounted to £625,317. 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.