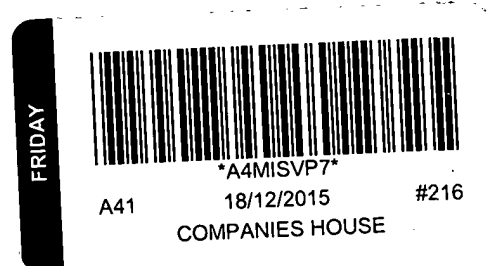


LOGICALLY APPLIED SOLUTIONS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

for the year ended 31 March 2015



LOGICALLY APPLIED SOLUTIONS LIMITED
Registered number: 04188279

ABBREVIATED BALANCE SHEET
as at 31 March 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		8,035,408		8,345,167
CURRENT ASSETS					
Stocks		16,801		4,975	
Debtors	3	179,664		170,496	
Cash at bank		482,050		959,888	
			<u>678,515</u>	<u>1,135,359</u>	
CREDITORS: amounts falling due within one year			<u>(1,098,502)</u>	<u>(1,418,548)</u>	
NET CURRENT LIABILITIES			<u>(419,987)</u>	<u>(283,189)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,615,421</u>	<u>8,061,978</u>	
CREDITORS: amounts falling due after more than one year			<u>(15,846,601)</u>	<u>(15,602,513)</u>	
NET LIABILITIES			<u>(8,231,180)</u>	<u>(7,540,535)</u>	
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			<u>(8,231,181)</u>	<u>(7,540,536)</u>	
SHAREHOLDERS' DEFICIT			<u>(8,231,180)</u>	<u>(7,540,535)</u>	

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The abbreviated accounts, 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 and authorised for issue by the board and were signed on its behalf by:


.....
Mr P Dennis
Director

Date: 15/12/2015

The notes on pages 2 to 4 form part of these financial statements.

LOGICALLY APPLIED SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 GOING CONCERN

The company suffered a loss for the year of £690,645. As at 31 March 2015 the liabilities of the company exceeded its assets by £8,231,180 (2014 - £7,540,535). This is an indication that the company may not be able to continue to trade in the future. Included within creditors due after more than one year is £15,846,601 (2014 - £15,602,513) payable to the director. The director has confirmed that he will continue to financially support the company for the foreseeable future. The director therefore believes that on this basis it is appropriate for the financial statements to be prepared on a going concern basis.

1.3 CASH FLOW

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.

1.4 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 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:

Aeroplane	-	2.5% straight line
Fixtures & Fittings	-	25% reducing balance
Ground Equipment	-	25% reducing balance
Computer Equipment	-	25% reducing balance

1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

LOGICALLY APPLIED SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2015

1. ACCOUNTING POLICIES (continued)

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at 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 gains and losses are recognised in the Profit and loss account.

LOGICALLY APPLIED SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2015

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2014 and 31 March 2015	<u>15,815,193</u>
DEPRECIATION	
At 1 April 2014	7,470,026
Charge for the year	<u>309,759</u>
At 31 March 2015	<u>7,779,785</u>
NET BOOK VALUE	
At 31 March 2015	<u>8,035,408</u>
At 31 March 2014	<u>8,345,167</u>

3. DEBTORS

Debtors include £3,500 (2014 - £3,500) falling due after more than one year.

4. SHARE CAPITAL

	2015 £	2014 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	<u>1</u>	<u>1</u>