

Airetrak Ltd

DIRECTORS' REPORT AND ACCOUNTS § YEAR ENDED 30TH SEPTEMBER 2008

Company Number 4196125

| cambridge tax practice |
ASK House, Northgate Avenue
Bury St Edmunds
Suffolk IP32 6BB

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COMPANIES HOUSE

AIRETRAK LTD

Registered No. 4196125

DIRECTORS

R.G.Willmott

B.P.O'Dea

N.Stone

A.D.Widdess

COMPANY SECRETARY

C.P.Phelan

ACCOUNTANTS

Cambridge Tax Practice Ltd
ASK House
Northgate Avenue
Bury St Edmunds
Suffolk
IP32 6BB

REGISTERED OFFICE

81 Callcott Road
London
NW6 7EE

AIRETRAK LTD**BALANCE SHEET****30th September 2008**

	<i>Notes</i>	<u>2007</u>	<u>2008</u>
Fixed Assets	5	8,206	12,077
Current Assets			
Stocks		140	5,040
Debtors	8	31,758	193,035
Cash at bank and in hand		<u>146,545</u>	<u>81,560</u>
		186,649	291,712
Current Liabilities			
Creditors	9	66,837	139,220
Finance lease obligations		0	0
		<u>119,812</u>	<u>152,492</u>
Capital and Reserves			
Called up share capital	10	1,031	1,031
Share premium	11	279,741	279,741
Profit and Loss account		<u>(160,960)</u>	<u>(128,280)</u>
		<u>119,812</u>	<u>152,492</u>

For the year ended 30th September 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the directors on 24th January 2009.



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

AIRETRAK LTD

YEAR TO 30th SEPTEMBER 2008

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention

Goodwill

The company had no purchased goodwill to be amortised in the accounts

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Freehold buildings	-	over 50 years
Leasehold land and buildings	-	over the lease term
Plant and machinery	-	over 5 to 15 years
Fixtures and fittings	-	over 5 to 10 years

Long Term Contracts

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer.

Capital Instruments

Shares are included in shareholder funds. No other accounting for capital instruments is relevant to the company.

AIRETRAK LTD

YEAR TO 30th SEPTEMBER 2008

NOTES TO THE ACCOUNTS

2. TURNOVER

Turnover is stated net of VAT and represents amounts invoiced to third parties, except in respect of long term contracts where turnover represents the sales value of work done in the year, including estimates in respect of amounts not invoiced.

Turnover arises wholly in the UK and is attributable to one continuing activity, the design and implementation of WIFI tracking systems.

3. OPERATING PROFIT

This is stated after charging :

	<u>2007</u>	<u>2008</u>
Depreciation of owned fixed assets	£2,736	£4,025
Depreciation of assets held under finance leases and hire purchase contracts	£0	£0

4. DIRECTORS' EMOLUMENTS

	<u>2007</u>	<u>2008</u>
Emoluments	£97,434	£124,788

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2007</u>	<u>2008</u>
UK corporation tax	£0	£676

6. DIVIDENDS AND OTHER APPROPRIATIONS

	<u>2007</u>	<u>2008</u>
Dividends paid on ordinary shares	£0	£0

AIRETRAK LTD**YEAR TO 30th SEPTEMBER 2008****NOTES TO THE ACCOUNTS****7. TANGIBLE FIXED ASSETS**

	<u>Furniture & Fixtures</u>	<u>Equipment</u>	<u>Total</u>
Cost or valuation :			
At 1st October 2007	£1,238	£11,370	£12,608
Additions	£147	£7,748	£7,895
Disposals	£0	£0	£0
	<hr/>	<hr/>	<hr/>
At 30th September 2008	£1,385	£19,118	£20,503
	<hr/>	<hr/>	<hr/>
Depreciation :			
At 1st October 2007	£368	£4,033	£4,401
Provided during the year	£254	£3,771	£4,025
Disposals			
	<hr/>	<hr/>	<hr/>
At 30th September 2008	£622	£7,804	£8,426
	<hr/>	<hr/>	<hr/>
Net Book Value :			
At 30th September 2008	£763	£11,314	£12,077
At 30th September 2007	£870	£7,337	£8,207
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. DEBTORS

	<u>2007</u>	<u>2008</u>
Trade debtors	£31,636	£192,786
Other debtors	£122	£249
	<hr/>	<hr/>
	£31,758	£193,035

AIRETRAK LTD**YEAR TO 30th SEPTEMBER 2008****NOTES TO THE ACCOUNTS****9. CREDITORS**

	<u>2007</u>	<u>2008</u>
Trade creditors	£10,847	£62,170
Corporation tax	£0	£676
Other taxes and social security costs	£4,217	£25,801
Other creditors	£51,773	£50,573
Accruals	£0	£0
	<u>£66,837</u>	<u>£139,220</u>

10. SHARE CAPITAL

	<u>2007</u>	<u>2008</u>
A Ordinary shares of £1 each	84	84
B Ordinary shares of £1 each	<u>947</u>	<u>947</u>
Total share capital	<u>£1,031</u>	<u>£1,031</u>

11. SHARE PREMIUM

	<u>2007</u>	<u>2008</u>
At October 1 2007	£0	£279,741
Shares issued	<u>£279,741</u>	<u>£0</u>
	<u>£279,741</u>	<u>£279,741</u>

12. POST BALANCE SHEET EVENTS

There were no significant post balance sheet events.

13. CAPITAL COMMITMENTS / CONTINGENT LIABILITIES

The company had no additional capital commitments or contingent liabilities at the balance sheet date.