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XD FLIGHT MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2007

N R Ward

Chartered Accountants

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XD FLIGHT MANAGEMENT LIMITED

Company Information

Directors

P N Atkin
J Stuart Smith
R J Wright

Secretary

R J Wright

Company Number

4235742 (England and Wales)

Registered Office

2 Piries Place
Horsham
West Sussex
RH12 1EH

Accountants

N R Ward
Chartered Accountants
36 Brushwood Road
Horsham
West Sussex
RH12 4PE

XD FLIGHT MANAGEMENT LIMITED

Directors' Report for the year ended 31 July 2007

The directors present their report and the financial statements for the year ended 31 July 2007.

Principal Activity

The company's principal activity continues to be that of chartering out a Socata TB10 aircraft.

Directors

The directors at 31 July 2007 and their interests in the share capital of the company throughout the year were as follows:-

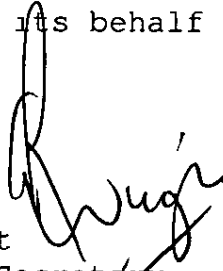
	Ordinary Shares of £1 each
P N Atkin	20
J Stuart Smith	20
R J Wright	20

Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on: 9 April 2008

Signed on its behalf by:


R J Wright
Director/Secretary

XD FLIGHT MANAGEMENT LIMITED

Chartered Accountants' Report to the board of Directors on the unaudited Financial Statements of XD FLIGHT MANAGEMENT LIMITED

In accordance with the engagement letter dated 21 March 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any one other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2007, your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

N R Ward
Chartered Accountants
36 Brushwood Road
Horsham
West Sussex
RH12 4PE



Date: 9/4/08

XD FLIGHT MANAGEMENT LIMITED

Profit and Loss Account

for the year ended 31 July 2007

	Notes	2007	2006
		£	£
Turnover	1.2	12 597	13 263
Administrative expenses		(15 395)	(18 237)
Operating (Loss) on ordinary activities before interest	2	(2 798)	(4 974)
Interest receivable		149	123
(Loss) for year		(2 649)	(4 851)

The notes on pages 7-10 form part
of these financial statements

XD FLIGHT MANAGEMENT LIMITED

Balance Sheet as at 31 July 2007

	Notes	2007		2006	
		£	£	£	£
Fixed Assets					
Tangible assets	3		81 218		85 580
Current Assets					
Debtors	4	2 541		2 525	
Cash at bank		5 953		4 674	
		<u>8 494</u>		<u>7 199</u>	
Creditors: amounts					
due within one year	5	(120 123)		(120 541)	
Net Current (Liabilities)		<u></u>	(111 629)	<u></u>	(113 342)
Net (Liabilities)			<u>(30 411)</u>		<u>(27 762)</u>
Capital and Reserves					
Called up share capital	6		60		60
Profit and loss acc.	7		(30 471)		(27 822)
Shareholders' Funds			<u>(30 411)</u>		<u>(27 762)</u>

Continued.....

XD FLIGHT MANAGEMENT LIMITED

Balance Sheet as at 31 July 2007

.....Continued

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 July 2007. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2007, and of its profit/(loss) for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

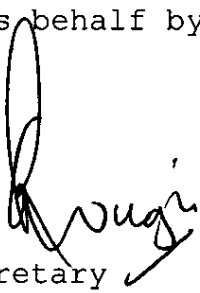
The financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 applicable to small companies.

Approved by the board on: 9 April 2008

Signed on its behalf by:

R J Wright

Director/Secretary



The notes on pages 7-10 form part
of these financial statements

XD FLIGHT MANAGEMENT LIMITED

**Notes to the financial statements
for the year ended 31 July 2007**

1 Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1.3 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:-

Aircraft:	5% pa reducing balance basis
Equipment:	25% pa reducing balance basis

XD FLIGHT MANAGEMENT LIMITED
Notes to the financial statements
for the year ended 31 July 2007

2 Operating Loss

The operating loss is stated after charging:-

	2007	2006
	£	£
Depreciation of tangible fixed assets owned by the company	4 362	4 620

3 Tangible Fixed Assets

Plant and Machinery etc

	£
Cost	
At 1 August 2006	113 565
At 31 July 2007	<u>113 565</u>
Depreciation	
At 1 August 2006	27 985
Charge for the year	4 362
At 31 July 2007	<u>32 347</u>
Net Book Value	
At 31 July 2007	<u>81 218</u>
At 31 July 2006	<u>85 580</u>

XD FLIGHT MANAGEMENT LIMITED

Notes to the financial statements

for the year ended 31 July 2007

4 Debtors

	2007	2006
	£	£
Trade debtors	2 541	2 525

5 Creditors: due within one year

	2007	2006
	£	£
Unsecured interest-free loans from directors (see note 9)	119 117	119 117
Trade creditors	693	1 066
Social security and other taxes	313	358
	<hr/>	<hr/>
	120 123	120 541
	<hr/>	<hr/>

6 Called up Share Capital

	2007	2006
	£	£
Authorised		
Ordinary shares of £1 each	1 000	1 000
 Allotted, called up and fully paid		
Ordinary shares of £1 each	60	60

XD FLIGHT MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31 July 2007

7 Profit and Loss Account

	2007	2006
	£	£
Brought forward	(27 822)	(22 971)
(Loss) for the year	(2 649)	(4 851)
	<hr/>	<hr/>
Carried forward	(30 471)	(27 822)
	<hr/>	<hr/>

8 Contingent Liabilities

As indicated in note 9 below, unconvertible loans amounting to £26,117 are repayable at par, plus a premium of 5% pa for the period of the loan.

9 Related Parties

The directors provided unsecured, interest-free loans to the company, per note 5 above, for the purchase of fixed assets and operating expenses, and are repayable at the earliest of specified events. Loans outstanding throughout the year were as follows:-

	Convertible £	Unconvertible £	Total £
P N Atkin	16 000	4 000	20 000
J S Smith	38 000	-	38 000
R J Wright	39 000	22 117	61 117
	<hr/>	<hr/>	<hr/>
	93 000	26 117	119 117
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The convertible loans may be converted to ordinary shares at par at the discretion of the board of directors to maintain an adequate balance sheet.

The unconvertible loans are repayable at par, plus a premium of 5% pa for the period of the loan.