

Registered Number 04430727

AB INTEGRO AVIATION LIMITED

Abbreviated Accounts

31 May 2011

Balance Sheet as at 31 May 2011

	Notes	2011	2010
		£	£
Fixed assets			
Tangible	2	30,800	88,749
Total fixed assets		30,800	88,749
Current assets			
Debtors		43	15,273
Cash at bank and in hand		28,491	0
Total current assets		28,534	15,273
Prepayments and accrued income (not expressed within current asset sub-total)		1,750	1,159
Creditors: amounts falling due within one year	3	(17,296)	(34,802)
Net current assets		12,988	(18,370)
Total assets less current liabilities		43,788	70,379
Creditors: amounts falling due after one year	4	(566,261)	(573,097)
Accruals and deferred income		(353)	(653)
Total net Assets (liabilities)		(522,826)	(503,371)
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		(522,926)	(503,471)
Shareholders funds		(522,826)	(503,371)

- a. For the year ending 31 May 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 January 2012

And signed on their behalf by:

J. P. van der Spuy, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 May
2011

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective June 2002)

Turnover

Turnover represents the invoiced value of operating leases on aircraft supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Aircraft	10.00% Straight Line
Equipment	33.33% Straight Line
Furniture & Fittings	33.33% Straight Line

2 Tangible fixed assets

Cost	£
At 31 May 2010	237,032
additions	
disposals	(116,000)
revaluations	
transfers	
At 31 May 2011	<u>121,032</u>
Depreciation	
At 31 May 2010	148,283
Charge for year	11,549
on disposals	<u>(69,600)</u>
At 31 May 2011	<u>90,232</u>
Net Book Value	
At 31 May 2010	88,749
At 31 May 2011	<u>30,800</u>

3 Creditors: amounts falling due within one year

	2011	2010
	£	£
Bank loans	17,037	19,857
Trade creditors	259	14,800

Other creditors	0	145
Taxation and Social Security	<u>0</u>	<u>0</u>
	17,296	34,802

4 Creditors: amounts falling due after more than one year

	2011	2010
	£	£
Bank loans and overdrafts	9,995	55,831
Other creditors	<u>445,908</u>	<u>406,908</u>
	566,261	573,097
	2011	2010
	£	£
Secured debts	27,032	72,868

The loans of £27,032 (£72,868 in 2010) are secured by mortgages over the aircraft G-YFZT and G-BXZM. The loans are denominated in Euros and interest accrues at a fixed rate of 5.70% and 5.40% per annum. Directors loans as well as the intercompany balance with Ab Integro (BVI) Limited have been subordinated and will only be repaid after other creditors and after certain return thresholds have been reached for equity investors.

5 Share capital

	2011	2010
	£	£
Authorised share capital:		
10000 Ordinary of £1.00 each	10,000	10,000
Allotted, called up and fully paid:		
100 Ordinary of £1.00 each	100	100

6 Transactions with directors

There have been no transactions between the Company and its directors during the year.

7 Related party disclosures

The Company's immediate parent undertaking is Ab Integro (BVI) Limited. No transactions with related parties were undertaken such as are required to be disclosed under FRS8.

8 Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

9 Deferred Taxation

Full provision without discounting has been made for all timing differences, which have arisen but not yet reversed at the balance sheet date. Provision is made for future taxation on gains on revalued assets only when a binding agreement to dispose of the asset exists at the year end. Deferred tax assets are only recognized to the extent that the directors consider that it is more likely than not there will be suitable profits from which future reversal of the underlying timing differences can be deducted.