

Registered number: 4626413

P&M AVIATION LTD
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

PM+M Solutions for Business LLP
Chartered Accountants
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
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P&M AVIATION LTD

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF P&M AVIATION LTD FOR THE YEAR ENDED 31 DECEMBER 2013

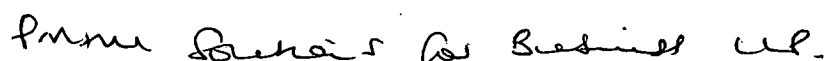
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P&M Aviation Ltd for the year ended 31 December 2013 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of directors of P&M Aviation Ltd, as a body, in accordance with the terms of our engagement letter dated 6 June 2013. Our work has been undertaken solely to prepare for your approval the financial statements of P&M Aviation Ltd and state those matters that we have agreed to state to the Board of directors of P&M Aviation Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than P&M Aviation Ltd and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that P&M Aviation Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that P&M Aviation Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of P&M Aviation Ltd. 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 statutory financial statements.



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23 September 2014

P&M AVIATION LTD
REGISTERED NUMBER: 4626413

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	11,819	15,559
CURRENT ASSETS			
Stocks		554,291	627,250
Debtors		158,130	138,162
Cash at bank and in hand		33,036	78,700
		<u>745,457</u>	<u>844,112</u>
CREDITORS: amounts falling due within one year		<u>(727,888)</u>	<u>(727,037)</u>
NET CURRENT ASSETS		<u>17,569</u>	<u>117,075</u>
NET ASSETS		<u>29,388</u>	<u>132,634</u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account		<u>29,387</u>	<u>132,633</u>
SHAREHOLDERS' FUNDS		<u>29,388</u>	<u>132,634</u>

The directors consider 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 on 26 September 2014.



J.B. Anderson
 Director

The notes on pages 3 to 5 form part of these financial statements.

P&M AVIATION LTD**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013****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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources, the directors are confident that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

1.3 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.

1.4 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:

S/Term Leasehold Property	-	10% straight line
Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Fixtures & Fittings	-	20% reducing balance

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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.

P&M AVIATION LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**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.

1.9 Research and development

Research and development expenditure is written off in the year in which it is incurred.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2013 and 31 December 2013	80,961
Depreciation	
At 1 January 2013	65,402
Charge for the year	3,740
At 31 December 2013	69,142
Net book value	
At 31 December 2013	11,819
At 31 December 2012	15,559

P&M AVIATION LTD**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013****3. SHARE CAPITAL**

	2013	2012
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard Daventry Investments Limited, a company registered in England and Wales, as this company's immediate and ultimate holding company.