

Abbreviated Unaudited Accounts
for the Year Ended 31st January 2013
for
Arctic Air Cumbria Limited

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for the Year Ended 31st January 2013**

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Arctic Air Cumbria Limited

Company Information
for the Year Ended 31st January 2013

DIRECTORS:

M A Reaney
Mrs D Reaney

SECRETARY:

Mrs D Reaney

REGISTERED OFFICE:

Sandwick
Low Moresby
Whitehaven
Cumbria
CA28 6RX

REGISTERED NUMBER:

04629948 (England and Wales)

Arctic Air Cumbria Limited (Registered number: 04629948)

Abbreviated Balance Sheet
31st January 2013

	Notes	31.1.13 £	£	31.1.12 £	£
FIXED ASSETS					
Tangible assets	2		11,703		6,931
CURRENT ASSETS					
Stocks		3,672		16,291	
Debtors		22,511		86,766	
Cash at bank		12,169		17,441	
		<u>38,352</u>		<u>120,498</u>	
CREDITORS					
Amounts falling due within one year		<u>36,026</u>		<u>43,795</u>	
NET CURRENT ASSETS			<u>2,326</u>		<u>76,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,029		83,634
PROVISIONS FOR LIABILITIES			<u>2,341</u>		<u>1,151</u>
NET ASSETS			<u>11,688</u>		<u>82,483</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>11,588</u>		<u>82,383</u>
SHAREHOLDERS' FUNDS			<u>11,688</u>		<u>82,483</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2013.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31st January 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.
- (b)

Abbreviated Balance Sheet - continued
31st January 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30th May 2013 and were signed on its behalf by:

M A Reaney - Director

Mrs D Reaney - Director

Notes to the Abbreviated Accounts
for the Year Ended 31st January 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on Reducing Balance
Motor vehicles	- 25% on Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st January 2013

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st February 2012	25,460
Additions	9,688
Disposals	(8,338)
At 31st January 2013	<u>26,810</u>
DEPRECIATION	
At 1st February 2012	18,529
Charge for year	2,646
Eliminated on disposal	(6,068)
At 31st January 2013	<u>15,107</u>
NET BOOK VALUE	
At 31st January 2013	<u>11,703</u>
At 31st January 2012	<u>6,931</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.13	31.1.12
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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 1072 of the Companies Act 2006.