

Registered Number 04640597

ONE STOP AIR SHOP LIMITED

Abbreviated Accounts

31 December 2012

Abbreviated Balance Sheet as at 31 December 2012

| | <i>Notes</i> | <i>2012</i> | <i>2011</i> |
|--|--------------|------------------|------------------|
| | | £ | £ |
| Fixed assets | | | |
| Intangible assets | 2 | 4,333 | 17,333 |
| Tangible assets | 3 | 15,382 | 15,638 |
| | | <u>19,715</u> | <u>32,971</u> |
| Current assets | | | |
| Stocks | | 260,290 | 262,420 |
| Debtors | | 131,285 | 148,105 |
| Cash at bank and in hand | | 8,974 | 7,007 |
| | | <u>400,549</u> | <u>417,532</u> |
| Creditors: amounts falling due within one year | | <u>(240,137)</u> | <u>(248,220)</u> |
| Net current assets (liabilities) | | <u>160,412</u> | <u>169,312</u> |
| Total assets less current liabilities | | <u>180,127</u> | <u>202,283</u> |
| Creditors: amounts falling due after more than one year | | <u>(75,016)</u> | <u>(97,623)</u> |
| Total net assets (liabilities) | | <u>105,111</u> | <u>104,660</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 10,500 | 10,500 |
| Profit and loss account | | 94,611 | 94,160 |
| Shareholders' funds | | <u>105,111</u> | <u>104,660</u> |

- For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- 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 September 2013

And signed on their behalf by:

Gary Crotty, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

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

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover policy

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment 33% straight line method

Fixtures, fittings & equipment 15% straight line method

Motor vehicles 20% straight line method

Intangible assets amortisation policy

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

Other accounting policies**Foreign currency translation**

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

2 Intangible fixed assets

| | £ |
|---------------------|----------------|
| Cost | |
| At 1 January 2012 | 130,000 |
| Additions | - |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 December 2012 | <u>130,000</u> |
| Amortisation | |
| At 1 January 2012 | 112,667 |

| | |
|------------------------|----------------|
| Charge for the year | 13,000 |
| On disposals | - |
| At 31 December 2012 | <u>125,667</u> |
| Net book values | |
| At 31 December 2012 | <u>4,333</u> |
| At 31 December 2011 | <u>17,333</u> |

3 Tangible fixed assets

| | |
|------------------------|---------------|
| | £ |
| Cost | |
| At 1 January 2012 | 64,252 |
| Additions | 7,285 |
| Disposals | (19,650) |
| Revaluations | - |
| Transfers | - |
| At 31 December 2012 | <u>51,887</u> |
| Depreciation | |
| At 1 January 2012 | 48,614 |
| Charge for the year | 7,541 |
| On disposals | (19,650) |
| At 31 December 2012 | <u>36,505</u> |
| Net book values | |
| At 31 December 2012 | <u>15,382</u> |
| At 31 December 2011 | <u>15,638</u> |

4 Called Up Share Capital

Allotted, called up and fully paid:

| | 2012 | 2011 |
|-----------------------------------|--------|--------|
| | £ | £ |
| 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |
| 500 A Ordinary shares of £1 each | 500 | 500 |

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