

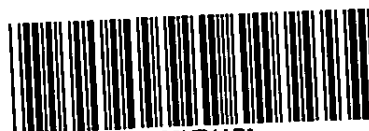
Registration number 04968309

CALBY AIR LIMITED

Abbreviated accounts

for the year ended 31 December 2012

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CALBY AIR LIMITED

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CALBY AIR LIMITED

Abbreviated balance sheet as at 31 December 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		26,564		243,367
Current assets					
Debtors		218,788		301,122	
Cash at bank and in hand		171,004		681,306	
		<u>389,792</u>		<u>982,428</u>	
Creditors: amounts falling due within one year		<u>(344,144)</u>		<u>(452,262)</u>	
Net current assets			<u>45,648</u>		<u>530,166</u>
Total assets less current liabilities			72,212		773,533
Provisions for liabilities			<u>2,491</u>		<u>4,241</u>
Net assets			<u>74,703</u>		<u>777,774</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			74,603		777,674
Shareholders' funds			<u>74,703</u>		<u>777,774</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 4 form an integral part of these financial statements.

CALBY AIR LIMITED

Abbreviated balance sheet (continued)

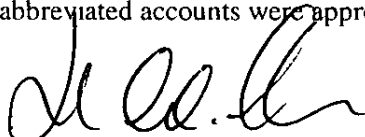
**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2012**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2012 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The abbreviated accounts were approved by the Board on 31 May 2013 and signed on its behalf by



J. Calvin-Thomas
Director

Registration number 04968309

The notes on pages 3 to 4 form an integral part of these financial statements.

CALBY AIR LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not yet invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	2% on cost
Fixtures, fittings and equipment	-	20% or 33% straight line
Motor vehicles	-	25% straight line

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

CALBY AIR LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2012

continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 January 2012	287,090	
Disposals	(231,705)	
At 31 December 2012	55,385	
Depreciation		
At 1 January 2012	43,723	
On disposals	(27,650)	
Charge for year	12,748	
At 31 December 2012	28,821	
Net book values		
At 31 December 2012	26,564	
At 31 December 2011	243,367	
3. Share capital	2012 £	2011 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	
Equity Shares		
100 Ordinary shares of £1 each	100	
4. Ultimate parent undertaking		

Since July 2012 the company's ultimate parent company is Calby (Holdings) Limited, a company incorporated in England and Wales. Following the formation of the group, the company freehold property and significant funds have been transferred to the parent company.