ROC

KNIPE WHITING HEATH & ASSOCIATES LIMITED

Chartered Certified Accountants and Registered Auditors

HELIPILOT SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 OCTOBER 2007

COMPANY REGISTRATION NUMBER 5575120

HELIPILOT SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

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HELIPILOT SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2007

	Note	2007 £	2007 £	2006 £
FIXED ASSETS	2			
Tangible assets			**83**	-
CURRENT ASSETS				
Debtors		**4,255**		1,716
Cash at bank and in hand		**4,116**		4,539
		8,371		6,255
CREDITORS: Amounts falling due within one year		**8,413**		6,199
NET CURRENT (LIABILITIES)/ASSETS			**(42)**	56
TOTAL ASSETS LESS CURRENT LIABILITIES			**41**	56
CAPITAL AND RESERVES				
Called-up equity share capital	3		**2**	2
Profit and loss account			**39**	54
SHAREHOLDERS' FUNDS			**41**	56

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
(ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 05/02/08 and are signed on their behalf by

D C REID

MRS Z TOOZE

The notes on pages 2 to 3 form part of these abbreviated accounts.

HELIPILOT SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of FRSSE 2005 has resulted in a change in accounting policy in respect of the Financial Reporting Standards (FRSs) detailed below

FRS 21 Events after the Balance Sheet date (IAS 10)

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date

The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements Previously, proposed equity dividends were recorded as liabilities at the balance sheet date

FRS 25 Financial Instruments Disclosure and Presentation (IAS 32)

Adoption of the FRSSE has led in turn to adoption of FRS25 which provides for the definition and disclosure of financial instruments Financial instruments may only be financial assets, financial liabilities or equity instruments Non equity shares and interests no longer exist

Because of this change in definition, only equity shares are now shown within equity Preference shares are recategorised as financial liabilities within creditors Dividends paid on preference shares are credited to the profit and loss account and shown within Interest Payable and Similar Charges

There is also an impact on the accounting treatment of dividends on equity shares Paid and proposed dividends are no longer shown in the profit and loss account for the year but are debited directly to reserves on the balance sheet

Turnover

The turnover shown in the profit and loss account represents amounts invoiced 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 invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

1. ACCOUNTING POLICIES *(continued)*

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - 20% straight line

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	104
At 31 October 2007	104
DEPRECIATION	
Charge for year	21
At 31 October 2007	21
NET BOOK VALUE	
At 31 October 2007	83

3. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	1,000	2

Allotted, called up and fully paid:

	2007 No	2007 £	2006 No	2006 £
Ordinary shares of £1 each	2	2	2	2