

Company Registration No 05850525 (England and Wales)

## Airport Partners Limited

### Abbreviated Accounts For The Year Ended 30 November 2012

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COMPANIES HOUSE

# AIRPORT PARTNERS LIMITED

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# **AIRPORT PARTNERS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO AIRPORT PARTNERS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of Airport Partners Limited for the year ended 30 November 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

### **Other information**

On 27 March 2013 we reported, as auditors of Airport Partners Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 November 2012, and our report was as follows:

"We have audited the financial statements of Airport Partners Limited for the year ended 30 November 2012 set out on pages 5 to 10. The immediately preceding financial statements for the year ended 30 November 2011 were unaudited and, accordingly, the comparatives in these financial statements are likewise unaudited. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

# **AIRPORT PARTNERS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO AIRPORT PARTNERS LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Basis for qualified opinion on financial statements**

The audit evidence available to us was limited because the directors of the company have not prepared cash flow forecasts and other information needed for the assessment of the appropriateness of the going concern basis of preparation of the financial statements. We consider that the directors have not taken adequate steps to satisfy themselves that it is appropriate for them to adopt the going concern basis because the circumstances of the company and the nature of the business require that such information be prepared, and reviewed by the directors and ourselves, for a period of at least twelve months from the date of approval of the financial statements. Had this information been available to us we might have formed a different opinion on the financial statements.

### **Qualified opinion on financial statements**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

In respect solely of the limitation on our work relating to the going concern ability of the company referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

# AIRPORT PARTNERS LIMITED

## INDEPENDENT AUDITORS' REPORT TO AIRPORT PARTNERS LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report "

*Garbutt & Elliott LLP*

David Dickson (Senior Statutory Auditor)  
for and on behalf of Garbutt & Elliott LLP

27 March 2013

Chartered Accountants  
Statutory Auditor

Arabesque House  
Monks Cross Drive  
Huntington  
York  
YO32 9GW

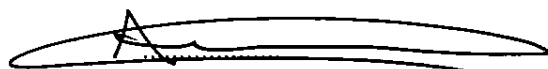
# AIRPORT PARTNERS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2012

		2012		2011 as restated	
	Notes	£	£	£	£
<b>Current assets</b>					
Stocks		-		6,989	
Debtors		248,556		540,623	
		<u>248,556</u>		<u>547,612</u>	
<b>Creditors, amounts falling due within one year</b>	2	(1,619,441)		(745,900)	
<b>Total assets less current liabilities</b>			(1,370,885)		(198,288)
<b>Creditors amounts falling due after more than one year</b>			(108,046)		(216,831)
			<u>(1,478,931)</u>		<u>(415,119)</u>
<b>Capital and reserves</b>					
Called up share capital	3		150		150
Profit and loss account			(1,479,081)		(415,269)
<b>Shareholders' funds</b>			<u>(1,478,931)</u>		<u>(415,119)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 27/3/13.



A K Walker  
Director

Company Registration No. 05850525

# AIRPORT PARTNERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2012

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### **1 Accounting policies**

#### **1.1 Accounting convention**

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 have been prepared on the going concern basis as there is continued support from the company directors and shareholders. They consider that, in preparing these financial statements, they have taken account of all information that they could reasonably be expected to be available. On this basis, they consider it appropriate to prepare the accounts on a going concern basis.

#### **1.2 Turnover**

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

#### **1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	80% straight line basis
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#### **1.4 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.5 Revenue recognition**

Revenue is generally recognised as a contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

#### **1.6 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.7 Prior year adjustment**

The comparative figures have been restated to comply with FRSSE. The Preference shares previously included as equity have now been included as long term payables and the associated dividends have been taken to interest paid. There has been no change in the brought forward reserves.

### **2 Creditors amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £5,342 (2011 - £48,957).

# AIRPORT PARTNERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2012

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3	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	150,277 Ordinary shares of 0 1p each	150	150

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