

**Registered Number 06412402**

**AEROELVIRA LIMITED**

**Abbreviated Accounts**

**31 October 2011**

## Balance Sheet as at 31 October 2011

	Notes	2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Intangible	2				2,882
Tangible	3		<u>5,610</u>		<u>17,713</u>
Total fixed assets			5,610		20,595
<b>Current assets</b>					
Debtors		18,222		7,753	
Cash at bank and in hand		12,696		9,895	
Total current assets		<u>30,918</u>		<u>17,648</u>	
<b>Creditors: amounts falling due within one year</b>		(351,415)		(279,721)	
<b>Net current assets</b>			(320,497)		(262,073)
<b>Total assets less current liabilities</b>			<u>(314,887)</u>		<u>(241,478)</u>
<b>Total net Assets (liabilities)</b>			(314,887)		(241,478)
<b>Capital and reserves</b>					
Called up share capital	4		420		420
Share premium account			98,150		98,150
Profit and loss account			<u>(413,457)</u>		<u>(340,048)</u>
<b>Shareholders funds</b>			<u>(314,887)</u>		<u>(241,478)</u>

- a. For the year ending 31 October 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
  - i. ensuring the company keeps accounting records which comply with Section 386; and
  - ii. preparing accounts 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 July 2012

And signed on their behalf by:

**J K Edgley , Director**

**This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.**

**Notes to the abbreviated accounts**

For the year ending 31  
October 2011

**1 Accounting policies**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The accounts have been prepared on a going concern basis, despite the deficiency of net assets shown in the balance sheet, as Mr Edgley has confirmed he will not demand repayment of his loan unless the company can afford to repay it.

**Turnover**

Turnover represents the value of revenue generated by the company in the period, exclusive of Value Added Tax. Revenue is recognised when the relevant goods and services are supplied.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Aircraft and parts	25.00% Straight Line
Jigs and tooling	25.00% Straight Line
Office equipment	25.00% Straight Line

**2 Intangible fixed assets**

Cost Or Valuation	£
At 31 October 2010	11,530
At 31 October 2011	<u>11,530</u>

Depreciation	
At 31 October 2010	8,648
At 31 October 2011	<u>11,530</u>

Net Book Value	
At 31 October 2010	2,882

**3 Tangible fixed assets**

Cost	£
At 31 October 2010	56,061
additions	2,550
disposals	
revaluations	
transfers	
At 31 October 2011	<u>58,611</u>

Depreciation	
At 31 October 2010	38,348
Charge for year	14,653
on disposals	
At 31 October 2011	<u>53,001</u>
Net Book Value	
At 31 October 2010	17,713
At 31 October 2011	<u>5,610</u>

4 **Share capital**

	2011	2010
	£	£
Authorised share capital:		
Allotted, called up and fully paid:		
420 of £ each	420	420

5 **Transactions with directors**

During the year J K Edgley, director, charged the company £2,000 (2010: £2,000) for the use of the Optica aircraft and £7,000 for the use of staff working on the Optica project. He also acquired the intellectual property rights to the Human Powered Aircraft Project from the company for £5,000. J K Edgley also provided finance to the company via a director's loan account. It is interest-free and repayable on demand. Mr Edgley has an option which he may exercise at any time after 1 July 2009 to convert the outstanding balance to ordinary shares at the then market rate. During the year £nil (2010: £98,410) of the loan was converted to shares.