

Registered Number 06818111

CITY AIRWAYS LIMITED

Abbreviated Accounts

28 August 2015

Abbreviated Balance Sheet as at 28 August 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	8,756	11,156
		<u>8,756</u>	<u>11,156</u>
Current assets			
Debtors		3,111	3,815
Cash at bank and in hand		34	63
		<u>3,145</u>	<u>3,878</u>
Creditors: amounts falling due within one year		(115,586)	(115,070)
Net current assets (liabilities)		<u>(112,441)</u>	<u>(111,192)</u>
Total assets less current liabilities		<u>(103,685)</u>	<u>(100,036)</u>
Total net assets (liabilities)		<u>(103,685)</u>	<u>(100,036)</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Share premium account		84,941	84,941
Profit and loss account		(189,626)	(185,977)
Shareholders' funds		<u>(103,685)</u>	<u>(100,036)</u>

- For the year ending 28 August 2015 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 27 May 2016

And signed on their behalf by:

J P Candelon, Director

Notes to the Abbreviated Accounts for the period ended 28 August 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors regard the going concern basis remains appropriate as the Company has adequate resources via support from its investors to continue in operational existence when trade recommences.

Turnover policy

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery - 20% reducing balance

Motor vehicles - 25% reducing balance

Office equipment - 25% reducing balance

Other accounting policies**Leasing and Hire Purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2 Tangible fixed assets

	£
Cost	
At 1 September 2014	19,834
Additions	519
Disposals	-
Revaluations	-
Transfers	-
At 28 August 2015	<u>20,353</u>
Depreciation	

At 1 September 2014	8,678
Charge for the year	2,919
On disposals	-
At 28 August 2015	<u>11,597</u>
Net book values	
At 28 August 2015	<u>8,756</u>
At 31 August 2014	<u>11,156</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

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