

Registered Number 07071898

AIRTIME AVIATION HOLDINGS LIMITED

Abbreviated Accounts

30 April 2015

Abbreviated Balance Sheet as at 30 April 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Intangible assets	2	25,500	29,250
Tangible assets	3	14,992	21,250
Investments	4	2	2
		<u>40,494</u>	<u>50,502</u>
Current assets			
Debtors		337,276	384,415
Cash at bank and in hand		2,190	13,601
		<u>339,466</u>	<u>398,016</u>
Creditors: amounts falling due within one year		<u>(305,590)</u>	<u>(397,334)</u>
Net current assets (liabilities)		<u>33,876</u>	<u>682</u>
Total assets less current liabilities		<u>74,370</u>	<u>51,184</u>
Total net assets (liabilities)		<u>74,370</u>	<u>51,184</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		74,270	51,084
Shareholders' funds		<u>74,370</u>	<u>51,184</u>

- For the year ending 30 April 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 29 January 2016

And signed on their behalf by:

Ms S Magrabi, Director

Notes to the Abbreviated Accounts for the period ended 30 April 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

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).

Turnover policy

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Tangible assets depreciation policy

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class Depreciation method and rate

Aircraft 25% reducing balance basis

Plant and machinery 25% reducing balance basis

Intangible assets amortisation policy

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class Amortisation method and rate

Goodwill Straight line over 10 years

Other accounting policies**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Intangible fixed assets

	£
Cost	
At 1 May 2014	37,500
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 April 2015	<u>37,500</u>
Amortisation	
At 1 May 2014	8,250
Charge for the year	3,750
On disposals	-
At 30 April 2015	<u>12,000</u>
Net book values	
At 30 April 2015	<u>25,500</u>
At 30 April 2014	<u>29,250</u>

3 Tangible fixed assets

	£
Cost	
At 1 May 2014	50,342
Additions	2,490
Disposals	(5,000)
Revaluations	-
Transfers	-
At 30 April 2015	<u>47,832</u>
Depreciation	
At 1 May 2014	29,092
Charge for the year	4,998
On disposals	(1,250)
At 30 April 2015	<u>32,840</u>
Net book values	
At 30 April 2015	<u>14,992</u>
At 30 April 2014	<u>21,250</u>

4 Fixed assets Investments

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking/Country of incorporation/Holding/Proportion of voting rights and shares held/Principal activity

Subsidiary undertakings

Compton Aviation Ltd/United Kingdom/Ordinary/100%/Aircraft maintenance

Airtime Paint Ltd/United Kingdom/Ordinary/100%/Aircraft paintshop

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each	100	100

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