

ABZ AIRBORNE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2015



WILLIAMSON & DUNN
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ABZ AIRBORNE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2015

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ABZ AIRBORNE LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2015

	Note	2015	2014
	2	£	£
FIXED ASSETS			
Tangible assets		1,407,712	1,411,697
CURRENT ASSETS			
Debtors		164,104	293,229
Cash at bank and in hand		539,207	387,962
		<u>703,311</u>	<u>681,191</u>
CREDITORS: Amounts falling due within one year		<u>149,494</u>	<u>169,272</u>
NET CURRENT ASSETS		<u>553,817</u>	<u>511,919</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,961,529</u>	<u>1,923,616</u>
PROVISIONS FOR LIABILITIES		<u>692</u>	<u>1,148</u>
		<u>1,960,837</u>	<u>1,922,468</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ABZ AIRBORNE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2015

	Note	2015 £	2014 £
CAPITAL AND RESERVES			
Called up equity share capital	4	100	98
Revaluation reserve		403,024	403,024
Profit and loss account		1,557,713	1,519,346
SHAREHOLDERS' FUNDS		<u>1,960,837</u>	<u>1,922,468</u>

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 23 September 2016, and are signed on their behalf by:

Mr G Brodie
Director

Company Registration Number: SC106591

The notes on pages 3 to 5 form part of these abbreviated accounts.

ABZ AIRBORNE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

In respect of contracts for on-going services, turnover is recognised as the services are performed under UITF 40 and is stated net of VAT.

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:

Property Furnishings	- 20% Reducing Balance
Equipment	- 20% Reducing Balance
Motor Vehicles	- 25% Reducing Balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

ABZ AIRBORNE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

ABZ AIRBORNE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 January 2015	1,475,660
Additions	<u>1,409</u>
At 31 December 2015	<u>1,477,069</u>
 DEPRECIATION	
At 1 January 2015	63,963
Charge for year	<u>5,394</u>
At 31 December 2015	<u>69,357</u>
 NET BOOK VALUE	
At 31 December 2015	<u>1,407,712</u>
 At 31 December 2014	<u>1,411,697</u>

3. TRANSACTIONS WITH THE DIRECTORS

During the year the loan to the directors of £50,000 was repaid in full with interest.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares (2014 - 98) of £1 each	<u>100</u>	<u>100</u>	<u>98</u>	<u>98</u>