

RAPID AIR (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR
31 JANUARY 2008

TUESDAY



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01/04/2008

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COMPANIES HOUSE

CJ BAILEY AND CO
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RAPID AIR (UK) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2008

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

RAPID AIR (UK) LIMITED
ABBREVIATED BALANCE SHEET
31 JANUARY 2008

	Note	2008		2007	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			2,321		3,121
CURRENT ASSETS					
Debtors		27,358		29,139	
Cash at bank and in hand		14,265		15,114	
		41,623		44,253	
CREDITORS: Amounts falling due within one year		32,321		38,748	
NET CURRENT ASSETS			9,302		5,505
TOTAL ASSETS LESS CURRENT LIABILITIES			11,623		8,626
CAPITAL AND RESERVES					
Called-up equity share capital	3		20		20
Profit and loss account			11,603		8,606
SHAREHOLDERS' FUNDS			11,623		8,626

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 20/03/2008, and are signed on their behalf by

G. Jones

MR GD JONES

RAPID AIR (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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

Motor Vehicles	25% reducing balance
Equipment	33% reducing balance

Deferred taxation

The charge for deferred taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

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.

RAPID AIR (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2007 and 31 January 2008	<u>7,631</u>
DEPRECIATION	
At 1 February 2007	4,510
Charge for year	<u>800</u>
At 31 January 2008	<u>5,310</u>
NET BOOK VALUE	
At 31 January 2008	<u>2,321</u>
At 31 January 2007	<u>3,121</u>

3. SHARE CAPITAL**Authorised share capital:**

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>