

OUTLAW AVIATION LTD
UNAUDITED ABBREVIATED ACCOUNTS
30 JUNE 2015



RITSONS
Chartered Accountants
27 Huntly Street
Inverness
IV3 5PR

OUTLAW AVIATION LTD
ABBREVIATED BALANCE SHEET

30 JUNE 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		<u>54,595</u>	<u>64,416</u>
CURRENT ASSETS			
Stocks		-	6,839
Debtors		3,166	790
Cash at bank and in hand		<u>105,964</u>	<u>112,855</u>
		<u>109,130</u>	<u>120,484</u>
CREDITORS: Amounts falling due within one year		<u>3,461</u>	<u>14,602</u>
NET CURRENT ASSETS		<u>105,669</u>	<u>105,882</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>160,264</u>	<u>170,298</u>
CREDITORS: Amounts falling due after more than one year		<u>56,408</u>	<u>72,699</u>
		<u>103,856</u>	<u>97,599</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	1	1
Profit and loss account		<u>103,855</u>	<u>97,598</u>
SHAREHOLDERS' FUNDS		<u>103,856</u>	<u>97,599</u>

For the year ended 30 June 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and signed by the director and authorised for issue on

..... 23/1/2016

.....
Mr D Boag

Company Registration Number: SC403279

The notes on pages 2 to 3 form part of these abbreviated accounts.

OUTLAW AVIATION LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

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 April 2008).

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:

Plane	-	15% reducing balance
Other equipment	-	15% reducing balance
Office equipment	-	25% reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

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.

OUTLAW AVIATION LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2014 and 30 June 2015	<u><u>105,563</u></u>
DEPRECIATION	
At 1 July 2014	41,147
Charge for year	<u>9,821</u>
At 30 June 2015	<u><u>50,968</u></u>
NET BOOK VALUE	
At 30 June 2015	<u><u>54,595</u></u>
At 30 June 2014	<u><u>64,416</u></u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

OUTLAW AVIATION LTD

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF OUTLAW AVIATION LTD

YEAR ENDED 30 JUNE 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Outlaw Aviation Ltd for the year ended 30 June 2015 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk/accountspreparationguidance.

This report is made solely to the director of Outlaw Aviation Ltd in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Outlaw Aviation Ltd and state those matters that we have agreed to state to him in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Outlaw Aviation Ltd and its director for our work or for this report.

It is your duty to ensure that Outlaw Aviation Ltd has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Outlaw Aviation Ltd. You consider that Outlaw Aviation Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Outlaw Aviation Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



RITSONS
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27 Huntly Street
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25 January 2016