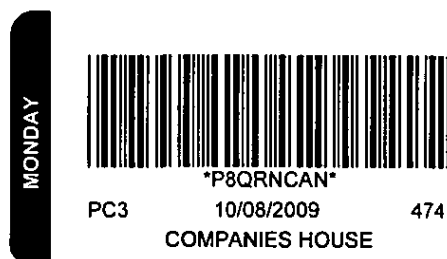


ARCHIPELAGO AZORES FLIGHTS LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2008



SAINT AND CO
Chartered Accountants & Registered Auditors
4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

ARCHIPELAGO AZORES FLIGHTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

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ARCHIPELAGO AZORES FLIGHTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO ARCHIPELAGO AZORES FLIGHTS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Archipelago Azores Flights Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

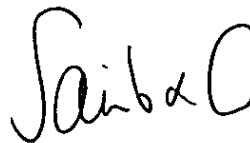
OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

30 July 2009

SAINT AND CO
Chartered Accountants
& Registered Auditors



ARCHIPELAGO AZORES FLIGHTS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	£	2007 £
CURRENT ASSETS				
Debtors		16,733		2,521
Cash at bank and in hand		2,808		10,296
		<u>19,541</u>		<u>12,817</u>
CREDITORS: Amounts falling due within one year		<u>(16,390)</u>		<u>(9,479)</u>
NET CURRENT ASSETS			<u>3,151</u>	<u>3,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,151</u>	<u>3,338</u>
CAPITAL AND RESERVES				
Called-up equity share capital	2		2,000	2,000
Profit and loss account			<u>1,151</u>	<u>1,338</u>
SHAREHOLDER'S FUNDS			<u>3,151</u>	<u>3,338</u>

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 30 July 2009, and are signed on their behalf by:

MR I COATES



MISS S BENNETT



The notes on page 2 form part of these abbreviated accounts.

ARCHIPELAGO AZORES FLIGHTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 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 2007).

Turnover

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

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.

2. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

3. ULTIMATE PARENT COMPANY

Archipelago Azores Flights Limited is a 100% subsidiary of Archipelago Azores Limited a company registered in England & Wales.