

Registration number 6859211

**FITZ AIR LIMITED**

**Abbreviated accounts**

**for the year ended 31 March 2011**

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COMPANIES HOUSE

# **FITZ AIR LIMITED**

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# FITZ AIR LIMITED

## Abbreviated balance sheet as at 31 March 2011

		2011		2010	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		10,000		10,000
Tangible assets	2		12,459		15,551
			<u>22,459</u>		<u>25,551</u>
<b>Current assets</b>					
Stocks		700		950	
Debtors		1,225		1,484	
Cash at bank and in hand		5,639		284	
		<u>7,564</u>		<u>2,718</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(21,248)</u>		<u>(16,573)</u>	
<b>Net current liabilities</b>			<u>(13,684)</u>		<u>(13,855)</u>
<b>Total assets less current liabilities</b>			8,775		11,696
<b>Creditors: amounts falling due after more than one year</b>			(8,268)		(10,026)
<b>Provisions for liabilities</b>			<u>(795)</u>		<u>(1,039)</u>
<b>Net (liabilities)/assets</b>			<u>(288)</u>		<u>631</u>
<b>Capital and reserves</b>					
Called up share capital	3		20		20
Profit and loss account			<u>(308)</u>		<u>611</u>
<b>Shareholders' funds</b>			<u>(288)</u>		<u>631</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 4 form an integral part of these financial statements.

**FITZ AIR LIMITED**

**Abbreviated balance sheet (continued)**

**Director's statements required by Sections 475(2) and (3)  
for the year ended 31 March 2011**

In approving these abbreviated accounts as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2011 , and
- (c) that I acknowledge my responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies



**John Fitzsimons**  
**Director**

**Registration number 6859211**

**The notes on pages 3 to 4 form an integral part of these financial statements**

## **FITZ AIR LIMITED**

### **Notes to the abbreviated financial statements for the year ended 31 March 2011**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of - years

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	20% reducing balance

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value

##### **1.6. Deferred taxation**

The charge for 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 that would apply when the differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

# FITZ AIR LIMITED

## Notes to the abbreviated financial statements for the year ended 31 March 2011

continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 April 2010	10,000	19,411	29,411
At 31 March 2011	10,000	19,411	29,411
<b>Depreciation and</b>			
At 1 April 2010	-	3,860	3,860
Charge for year	-	3,092	3,092
At 31 March 2011	-	6,952	6,952
<b>Net book values</b>			
At 31 March 2011	10,000	12,459	22,459
At 31 March 2010	10,000	15,551	25,551
 <b>3. Share capital</b>		<b>2011</b>	<b>2010</b>
		£	£
<b>Authorised</b>			
100 Ordinary shares of £1 each		100	100
<b>Allotted, called up and fully paid</b>			
20 Ordinary shares of £1 each		20	20
<b>Equity Shares</b>			
20 Ordinary shares of £1 each		20	20
 <b>4. Transactions with director</b>			

During the year Mr John Fitzsimons has provided the company with an interest free loan. At the year end, the outstanding balance was £8,499 (2010 - £6,973.00) which is included in creditors. There is no fixed repayment date for the loan.