

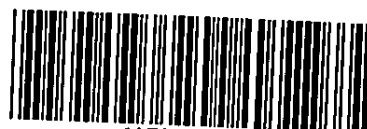
financial statements abbreviated unaudited

Worldwide Aviation Limited

For the year ended 31 March 2010

Company registration number 03900014

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Worldwide Aviation Limited, Company number 03900014

Abbreviated Accounts

Year ended 31 March 2010

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Worldwide Aviation Limited, Company number 03900014

Abbreviated Balance Sheet

31 March 2010

	Note	2010 £	2009 £
Fixed assets	1		
Tangible assets		72,705	52,645
Current assets			
Stocks		3,500	32,251
Debtors		100,586	145,646
Cash at bank and in hand		92,596	155
		196,682	178,052
Creditors: amounts falling due within one year	2	128,018	135,667
Net current assets		68,664	42,385
Total assets less current liabilities		141,369	95,030
Creditors: amounts falling due after more than one year		87,354	-
		£54,015	£95,030
Capital and reserves			
Called-up equity share capital	3	2	2
Profit and loss account		54,013	95,028
Shareholders' funds		£54,015	£95,030

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26/11/2010, and are signed on their behalf by

S J Read

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

Worldwide Aviation Limited, Company number 03900014

Accounting Policies

Year ended 31 March 2010

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

Turnover comprises the value of goods and services supplied by the company, net of Value Added Tax and trade discounts

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Worldwide Aviation Limited, Company number 03900014

Notes to the Abbreviated Accounts

Year ended 31 March 2010

1. Fixed assets

	Tangible assets £
Cost	
At 1 April 2009	55,030
Additions	26,295
At 31 March 2010	<u>81,325</u>
Depreciation	
At 1 April 2009	2,385
Charge for year	6,235
At 31 March 2010	<u>8,620</u>
Net book value	
At 31 March 2010	<u>£72,705</u>
At 31 March 2009	<u>£52,645</u>

2. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	<u>-</u>	<u>10,297</u>

3. Share capital

Allotted, called up and fully paid:

	2010		2009
	No	£	No
			£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

4. Ultimate parent company

The directors' consider that the ultimate parent undertaking of the company is World Aviation Holdings Limited, formerly Wycombe Air Centre (Holdings) Limited