

FLYING SERVICE ENGINEERING (SALES) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2008

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19/06/2009

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COMPANIES HOUSE

FLYING SERVICE ENGINEERING (SALES) LIMITED

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FLYING SERVICE ENGINEERING (SALES) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2008

| | Notes | 2008 £ | £ | 2007 £ | £ |
|---|-------|-------------------------|---|-------------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 2 | 77,026 | | 80,024 | |
| Investments | 2 | 185,373 | | 185,373 | |
| | | <u>262,399</u> | | <u>265,397</u> | |
| Current assets | | | | | |
| Debtors | | 537,199 | | 355,346 | |
| Cash at bank and in hand | | 1,037,919 | | 988,678 | |
| | | <u>1,575,118</u> | | <u>1,344,024</u> | |
| Creditors: amounts falling due within one year | | <u>(95,462)</u> | | <u>(93,635)</u> | |
| Net current assets | | <u>1,479,656</u> | | <u>1,250,389</u> | |
| Total assets less current liabilities | | <u><u>1,742,055</u></u> | | <u><u>1,515,786</u></u> | |
| Capital and reserves | | | | | |
| Called up share capital | 3 | 30 | | 30 | |
| Share premium account | | 9,990 | | 9,990 | |
| Profit and loss account | | 1,732,035 | | 1,505,766 | |
| Shareholders' funds | | <u><u>1,742,055</u></u> | | <u><u>1,515,786</u></u> | |

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 3 June 2009

R.E. Bume

R.E. Bume

Director

FLYING SERVICE ENGINEERING (SALES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|-----------------------------|------------------|
| Land and buildings Freehold | 2% Straight line |
|-----------------------------|------------------|

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

FLYING SERVICE ENGINEERING (SALES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

2 Fixed assets

| | Tangible assets £ | Investments £ | Total £ |
|---|-------------------------|------------------|------------|
| Cost | | | |
| At 1 November 2007 & at 31 October 2008 | 149,886 | 234,103 | 383,989 |
| Depreciation | | | |
| At 1 November 2007 | 69,862 | 48,730 | 118,592 |
| Charge for the year | 2,998 | - | 2,998 |
| At 31 October 2008 | 72,860 | 48,730 | 121,590 |
| Net book value | | | |
| At 31 October 2008 | 77,026 | 185,373 | 262,399 |
| At 31 October 2007 | 80,024 | 185,373 | 265,397 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|----------------------------------|---|----------------------|-------|
| Subsidiary undertakings | | | |
| Flying Service Eng. & Equip. Ltd | England & Wales | Ordinary | 91.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | | Capital and reserves 2008 £ | Profit/(loss) for the year 2008 £ |
|----------------------------------|----------------------------|--------------------------------------|--|
| | Principal activity | | |
| Flying Service Eng. & Equip. Ltd | Aircraft seat manufacturer | 592,524 | 286,445 |

3 Share capital

| | 2008 £ | 2007 £ |
|---|-----------|-----------|
| Authorised | | |
| 100 Ordinary shares of £1 each | 100 | 100 |
| Allotted, called up and fully paid | | |
| 30 Ordinary shares of £1 each | 30 | 30 |