

Company Registration No. 877142 (England and Wales)

FLYING SERVICE ENGINEERING (SALES) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2005



FLYING SERVICE ENGINEERING (SALES) LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

FLYING SERVICE ENGINEERING (SALES) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2	86,020		89,018	
Investments	2	234,103		234,103	
		<u>320,123</u>		<u>323,121</u>	
Current assets					
Debtors		640		715	
Cash at bank and in hand		906,575		870,674	
		<u>907,215</u>		<u>871,389</u>	
Creditors: amounts falling due within one year		<u>(117,625)</u>		<u>(297,376)</u>	
Net current assets		<u>789,590</u>		<u>574,013</u>	
Total assets less current liabilities		<u>1,109,713</u>		<u>897,134</u>	
Capital and reserves					
Called up share capital	3	30		30	
Share premium account		9,990		9,990	
Profit and loss account		1,099,693		887,114	
Shareholders' funds		<u>1,109,713</u>		<u>897,134</u>	

In preparing these abbreviated accounts:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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.

The financial statements were approved by the Board on 23 May 2006



R.E. Burne
Director

FLYING SERVICE ENGINEERING (SALES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2005

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 June 2002).

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 2005

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 November 2004 & at 31 October 2005	149,886	234,103	383,989
Depreciation			
At 1 November 2004	60,868	-	60,868
Charge for the year	2,998	-	2,998
At 31 October 2005	63,866	-	63,866
Net book value			
At 31 October 2005	86,020	234,103	320,123
At 31 October 2004	89,018	234,103	323,121

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 2005 £	Profit for the year 2005 £
Flying Service Eng. & Equip. Ltd	Principal activity Aircraft seat manufacturer	314,032	(126,885)

3 Share capital

	2005 £	2004 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
30 Ordinary shares of £1 each	30	30