

AVIATE SCOTLAND LIMITED  
CO NO SC 221 047

ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> JULY 2007

THURSDAY



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COMPANIES HOUSE

## DIRECTORS' REPORT

The Directors present their report and accounts for the period ended 31st July 2007.

## ACTIVITY:

The principal activity of the company has been the operation of commercial light aircraft for aerial photography.

## RESULTS:

The company made a Profit before taxation of £402. (2006 Profit £3,377).

## FIXED ASSETS:

Details regarding fixed assets are shown in note 2.

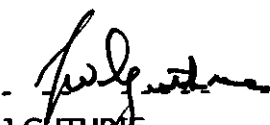
## DIRECTORS:

The Directors of the company who acted throughout the period and their interest in the shares of the company were:

	<u>2007</u>	<u>2006</u>
JW Guthrie	34	34
AD Gorzowski	34	34

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies ACT 1985.

By Order of the Board

  
J GUTHRIE  
Director  
27th May 2008


AVIATE SCOTLAND LIMITED  
BALANCE SHEET AS AT 31ST JULY 2007

	Notes	2007	2006
Fixed Assets	1 & 2	£ 11,200	£ 14,000
Current Assets:			
Cash in hand and in bank	3	£ 3,613	953
Debtors	4	<u>6,011</u>	<u>6,272</u>
		9,624	7,225
Current Liabilities:			
Creditors and Accruals	5	3,894	4,099
PAYE/NIC			
VAT		1,098	1,696
Corporation Tax	9	395	204
Directors' Loan	10	3,720	3,720
Loan	13	<u>          </u>	<u>          </u>
		9,107	9,719
Net Current Assets/(Liabilities)		517	2,494
Loan	13	<u>          </u>	<u>          </u>
Total Assets/(Liabilities)		£ <u>11,717</u>	£ <u>11,506</u>
REPRESENTED BY:			
Share Capital	6	£ 80	£ 80
Retained Earnings		<u>11,637</u>	<u>11,426</u>
Shareholders Funds	12	£ <u>11,717</u>	£ <u>11,506</u>

The Directors:

- confirm that for the period ending 31st July 2007 the company was entitled to the exemption under subsection (1) of section 249A;
- confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the accounts for the financial year, and
- acknowledge their responsibility for:
  - ensuring that the company keeps accounting records which comply with section 221; 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 the Company Act 1985 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

 J GUTHRIE (Director)  
27th May 2008

AVIATE SCOTLAND LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST AUGUST 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
Turnover	1	21,751	30,708
Direct costs	7	13,200	19,464
Operating Profit		<u>8,551</u>	<u>11,244</u>
Administration Costs	8	<u>-8,191</u>	<u>6,955</u>
Profit/(Loss) before interest and similar charges		360	4,289
Interest and Similar Charges	8	<u>42</u>	<u>912</u>
Profit/(Loss) before taxation		<u>402</u>	<u>3,377</u>
Corporation Tax	9	<u>191</u>	<u>204</u>
Retained Earnings/(Defecit) for the year		<u>£ 211</u>	<u>£ 3,173</u>

**AVIATE SCOTLAND LIMITED**  
**NOTES TO THE ACCOUNTS**

**1. ACCOUNTING POLICIES:**

The accounts are prepared under the Historic Cost Convention and the Financial Reporting Standards for the smaller entities. (Effective June 2002)

(a) Tangible Fixed Assets and Depreciation

Fixed Assets are depreciated at rates appropriate to write off the cost of the asset over expected useful life.

Aircraft 10% straight line

(b) Stock

There is no stock.

(c) Deferred Taxation

Provision is made for deferred taxation, using the liability method for all timing differences. Deferred taxation is computed at the rates of tax in the Balance Sheet date on accumulated timing differences. No provision has been made where in the opinion of the Directors timing differences are unlikely to result in a tax charge in the foreseeable future.

(d) Turnover

Turnover represents rental income receivable in the period excluding VAT.

**2. FIXED ASSETS:**

	<u>Aircraft</u>
At Cost 01.07.06	28,000
Additions	
At Cost 31.07.07	<u>28,000</u>
Depreciation at 31.07.06	14,000
Charge for Year	<u>2,800</u>
Depreciation at 31.07.07	<u>16,800</u>

The above asset is held under a Hire Purchase contract.

**3. CASH IN HAND AND IN BANK:**

	<u>2007</u>	<u>2006</u>
Cash in hand	£ 3,613	£ 953
Bank	£ <u>3,613</u>	£ <u>953</u>

**4. DEBTORS.**

Trade	£ <u>6,011</u>	£ <u>6,272</u>
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**5. CREDITORS AND ACCRUALS:**

Trade Creditors	£ 1,694	£ 1,899
Accruals	<u>2,200</u>	<u>2,200</u>
	<u>3,894</u>	<u>4,099</u>

**AVIATE SCOTLAND LIMITED**  
**NOTES TO THE ACCOUNTS CONTD.**

6. Authorised Share Capital 80 Ordinary £1 shares. Issued 80 Ordinary £1 shares at par.

7. DIRECT COSTS:	2007	2006
Pilot Costs & Ground Handling	£ <u>13,200</u>	£ <u>19,464</u>

8. ADMINISTRATION COSTS:

Accountancy	£ 1,130	£ 1,100
Sundry	4,261	3,055
Depreciation	<u>2,800</u>	<u>2,800</u>
	£ <u>8,191</u>	£ <u>6,955</u>

INTEREST & SIMILAR CHARGES:

Bank Interest and Charges	£ 4	£ 415
Loan Interest		529
Interest Received	<u>-46</u>	<u>32</u>
	£ <u>-42</u>	£ <u>912</u>

9. TAXATION.

Mainstream Corporation Tax is provided on profit as adjusted for taxation.

Charge for Year	£ <u>191</u>	£ <u>204</u>
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10. DIRECTORS' LOAN:

The Directors' Loans are interest free and repayable on demand. At 31st July J. Guthrie's loan is £2721 and A. Gorzowski £999.

11 RELATED PARTY TRANSACTIONS:

During the period the company had transactions with businesses owned by the directors. Sales to Guthrie Photography Limited were Nil and to Whitehouse Studios £2,658. All transactions were on an arms length basis. No amounts have been written off. At 31st July included in Debtors is Nil for Guthrie Photography and Nil for Whitehouse Studios.

12. SHAREHOLDERS' FUNDS	2007	2006
Opening Shareholders' Fund	£ 11,506	£ 8,255
Issued Share Capital		78
Profit/(Loss) for Period	<u>211</u>	<u>3,173</u>
Closing Shareholders' Funds	£ <u>11,717</u>	£ <u>11,506</u>