

AVIATE SCOTLAND LIMITED
CO NO SC 221 047

ACCOUNTS FOR THE YEAR ENDED
31ST JULY 2009

THURSDAY



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DIRECTORS' REPORT

The Directors present their report and accounts for the period ended 31st July 2009.

ACTIVITY:

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

RESULTS:

The company made a Loss before taxation of £11,246. (2008 Profit £9,163).

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>2009</u>	<u>2008</u>
JW Guthrie	34	34
AD Gorzowski	34	34

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

By Order of the Board

A. Gorzowski
Director
29th April 2010

AVIATE SCOTLAND LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31ST JULY 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
Turnover	1	38,614	39,798
Direct costs	7	-42,616	-23,623
Operating Profit		<u>-4,002</u>	<u>16,175</u>
Administration Costs	8	<u>-6,761</u>	<u>-6,972</u>
Profit/(Loss) before interest and similar charges		-10,763	9,203
Interest and Similar Charges	8	-483	-40
Profit/(Loss) before taxation		<u>-11,246</u>	<u>9,163</u>
Corporation Tax	9	-	-2,094
Retained Earnings/(Defecit) for the year		<u>£ -11,246</u>	<u>£ 7,069</u>

AVIATE SCOTLAND LIMITED
BALANCE SHEET AS AT 31ST JULY 2009

	Notes	2009	2008
Fixed Assets	1 & 2	£ 5,600	£ 8,400
Current Assets:			
Cash in hand and in bank	3	£ -	7,258
Debtors	4	<u>8,738</u>	<u>12,672</u>
		8,738	19,930
Current Liabilities:			
Creditors and Accruals	5	2,280	4,322
PAYE/NIC		-	-
Bank Overdraft		1,059	-
VAT		445	2,013
Corporation Tax	9	2,294	2,489
Directors' Loan	10	720	720
Loan	13	<u>-</u>	<u>-</u>
		6,798	9,544
Net Current Assets/(Liabilities)		1,940	10,386
Loan	13	<u>-</u>	<u>-</u>
Total Assets/(Liabilities)		<u>£ 7,540</u>	<u>£ 18,786</u>
REPRESENTED BY:			
Share Capital	6	£ 80	£ 80
Retained Earnings		<u>7,460</u>	<u>18,706</u>
Shareholders Funds	12	<u>£ 7,540</u>	<u>£ 18,786</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



A. Gorzkowski (Director)

29th April 2010

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
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(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 01.07.08	28,000	
Additions	-	
At Cost 31.07.09	<u>28,000</u>	
Depreciation at 31.07.08	19,600	
Charge for Year	<u>2,800</u>	
Depreciation at 31.07.09	<u>22,400</u>	
		NBV at 31.07.09 <u>5,600</u>

The above asset is held under a Hire Purchase contract.

3. CASH IN HAND AND IN BANK:

	<u>2009</u>	<u>2008</u>
Cash in hand	£ -	£ -
Bank	-	-
	<u>£ 0</u>	<u>£ 0</u>

4. DEBTORS:

Trade	<u>£ 8,514</u>	<u>£ 12,672</u>
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5. CREDITORS AND ACCRUALS:

Trade Creditors	£ -	£ 922
Accruals	<u>2,280</u>	<u>3,400</u>
	<u>2,280</u>	<u>4,322</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:	<u>2009</u>	<u>2008</u>
Pilot Costs & Ground Handling	£ <u>42,616</u>	£ <u>23,623</u>

8. ADMINISTRATION COSTS:

Accountancy	£ 1,200	£ 1,200
Sundry	2,761	2,972
Depreciation	<u>2,800</u>	<u>2,800</u>
	£ <u>6,761</u>	£ <u>6,972</u>

INTEREST & SIMILAR CHARGES:

Bank Interest and Charges	£ 553	£ 144
Loan Interest	-	-
Interest Received	<u>-70</u>	<u>-104</u>
	£ <u>483</u>	£ <u>40</u>

9. TAXATION:

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

Charge for Year	£ <u>-</u>	£ <u>2,094</u>
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10. DIRECTORS' LOAN:

The Directors' Loans are interest free and repayable on demand.

11 RELATED PARTY TRANSACTIONS:

During the period the company had transactions with businesses owned by the directors. Sales to Guthrie Photography Limited were £11,752 and to Whitehouse Studios £2,053. 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	<u>2009</u>	<u>2008</u>
Opening Shareholders' Fund	£ 18,786	£ 11,717
Issued Share Capital	-	-
Profit/(Loss) for Period	<u>-11,246</u>	<u>7,069</u>
Closing Shareholders' Funds	£ <u>7,540</u>	£ <u>18,786</u>