

'A'Flight Aviation Limited

Annual Report and Abbreviated Financial Statements

For year ended 31st December 2008

Company number SC157855

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'A'Flight Aviation Limited

Abbreviated Financial Statements

For year ended 31st December 2008

<u>Contents</u>	<u>Page</u>
Company information	1
Balance Sheet	2 – 3
Notes to the Abbreviated Financial Statements	4 – 6
Annual Report	7

'A' Flight Aviation Ltd

Company information as at 31st December 2008

Directors

F Abraham (Secretary)
S Maric
V Marshall
A Miller
W Pitt
A Reid

Company Number

SC157855

Registered Office

130 Mirren Drive
Hardgate
CLYDEBANK
G81 6LD

Principal Bankers

Royal Bank of Scotland PLC
1 Moncrieff Street
PAISLEY
PA3 2AW

'A' Flight Aviation Ltd
Abbreviated Balance Sheet
As at 31st December 2008

	notes	2008	2007
Fixed assets	2	22827	26335
Current assets			
Stocks			270
Debtors		210	326
Cash & Bank			2497
VAT Account			299
		23037	29727
Creditors			
amounts falling due within 1 year	3	(23784)	(26445)
net Current Liabilities		(23574)	(23052)
Total Assets less Current Liabilities		(747)	3282
Creditors			
amounts falling due after 1 year		0	0
Net Liabilities		(747)	3282
Capital & Reserves			
called up Share Capital		25995	25995
Profit & Loss Account		(26742)	(22713)
Total Shareholders' Funds		(747)	3282

'A' Flight Aviation Ltd

Abbreviated Balance Sheet as at 31st December 2008

The Directors have taken advantage of the exemption conferred by section 249A(1) not to have these Financial Statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:-

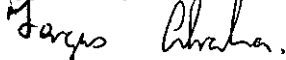
1 The company keeps accounting records which comply with Section 221 of the Companies Act 1985;

2 The Financial Statements give a true and fair view of the state of affairs of the Company as at 31st December 2008, and of its Profit and Loss for the year ended in accordance with the requirements of the Companies Act 1985 relating to financial statements, as far as applicable to the Company.

The Company continues to trade with the financial support of the Directors, which will remain in place going forward.

The abbreviated Financial statements 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 of Directors on 24th September 2009 and signed on its behalf by



F Abraham
Secretary

'A' Flight Aviation Ltd

Notes to the Abbreviated Financial Statements as at 31st December 2008

1. Statement of Accounting Policies

The financial statements have been prepared under the historical cost convention.

Cash Flow

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 1 "Cash Flow Statements".

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write-off each asset over its useful life:-

Equipment	20% of cost per annum
Aircraft (airframe)	20% of cost per annum, subject to a minimum value based on willing seller/willing buyer valuation by the directors.
Aircraft (engine)	flying hours based on new engine life of 2000 flying hours.

Stock

Stocks are valued at the lower of cost and net realisable value.

'A' Flight Aviation Ltd**Notes to the Abbreviated Financial Statements as at 31st December 2008**

2	Fixed Assets	Tangible Assets
	cost	£
	as at 1 st January 2008	94735
	additions during year	0
	as at 31 st December 2008	94735
	depreciation	
	as at 1 st January 2008	68400
	charge for year	3508
	as at 31 st December 2008	71908
	net book value	
	as at 31 st December 2007	26335
	as at 31 st December 2008	22827

'A' Flight Aviation Ltd

Notes to the Abbreviated Financial Statements as at 31st December 2008

3. Transactions with Directors

	<u>2008</u>	<u>2007</u>
Amounts owed to Directors	8669	8311

The above are interest free, unsecured and have no fixed repayment terms.

'A' Flight Aviation Ltd

ANNUAL REPORT

The year was marked by a further reduction in aircraft utilisation of over 20%, following a 30% decline in 2007, reflecting the current difficulties arising from a general shortage of Flying Instructors, who are essential to our business. This also coincided with a poor summer for weather, and towards the year end the effect of economic impact on discretionary spending also contributed. Costs were also impacted by an increase both in fuel and maintenance costs. Some of this was offset by a mid-year price rise.

The Company trades exclusively under the umbrella of Prestwick Flying Club, providing aircraft rental for its members. Going forward, the Club has started to offer training to create new flying instructors, and 'A' Flight will benefit from this development, although as these courses are being run on a part-time basis it may take some time to benefit the Company financially.

Demand for flying training has weakened a little, but we will be well placed to increase business once the instructor issue is resolved, as there is still some unsatisfied demand showing in our enquiry pipeline.

Both Cherokees are becoming more maintenance intensive, the cost of which will reflect in next year's accounts.