

# 'A'Flight Aviation Limited

## Annual Report and Abbreviated Financial Statements

For year ended 31<sup>st</sup> December 2010

Company number SC157855

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# **'A'Flight Aviation Limited**

## **Abbreviated Financial Statements**

For year ended 31<sup>st</sup> December 2010

<b><u>Contents</u></b>	<b><u>Page</u></b>
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 31<sup>st</sup> December 2010**

**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 31<sup>st</sup> December 2010**

	notes	2010	2009
<b>Fixed assets</b>	2	18227	19918
<b>Current assets</b>			
Stocks		341	191
Debtors			878
Cash & Bank		249	
VAT Account		985	1069
<b>Creditors</b>			
amounts falling due within 1 year	3	(42034)	(35945)
net Current Liabilities		(40459)	(34875)
<b>Total Assets less Current Liabilities</b>		(22233)	(14957)
<b>Creditors</b>			
amounts falling due after 1 year		0	0
<b>Net Liabilities</b>		(22233)	(14957)
<b>Capital &amp; Reserves</b>			
called up Share Capital		25995	25995
<b>Profit &amp; Loss Account</b>		(48228)	(40952)
<b>Total Shareholders' Funds</b>		(22233)	(14957)

**'A' Flight Aviation Ltd**

**Abbreviated Balance Sheet as at 31<sup>st</sup> December 2010**

For the Year Ending 31<sup>st</sup> December 2010 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

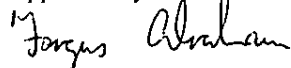
Directors' Responsibilities

The members have not required the Company to obtain an audit of its accounts for the year in question, in accordance with Section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to Accounting Records and the preparation of Accounts. These accounts have been prepared in accordance with the provisions applicable to the small companies regime.

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

Approved by the Board of Directors on 21st September 2011 and signed on its behalf by



F Abraham



**'A' Flight Aviation Ltd**

**Notes to the Abbreviated Financial Statements as at 31<sup>st</sup> December 2010**

**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 31<sup>st</sup> December 2010

<u>2</u>	<u>Fixed Assets</u>	<u>Tangible Assets</u>
	<b>cost</b>	<b>£</b>
	as at 1 <sup>st</sup> January 2010	94735
	additions during year	0
	as at 31 <sup>st</sup> December 2010	94735
	<b>depreciation</b>	
	as at 1 <sup>st</sup> January 2010	74817
	charge for year	1691
	as at 31 <sup>st</sup> December 2010	76509
	<b>net book value</b>	
	as at 31 <sup>st</sup> December 2009	19918
	as at 31 <sup>st</sup> December 2010	18227

**'A' Flight Aviation Ltd**

**Notes to the Abbreviated Financial Statements as at 31<sup>st</sup> December 2010**

**3. Transactions with Directors**

	2010	2009
Amounts owed to Directors	14494	13135

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



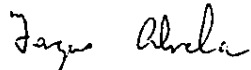
**'A' Flight Aviation Ltd**

**DIRECTORS' ANNUAL REPORT**

The year was marked by a further reduction in aircraft utilisation of 6%, following a 17% decline in 2009 and 20% in 2008, reflecting the current difficulties arising from a general shortage of Flying Instructors, who are essential to our business. This also coincided with another poor summer for weather, and throughout the year the continuing effects of economic impact on discretionary spending also contributed. Costs were also impacted by an increase both in fuel, and particularly maintenance, costs. As the aircraft fleet ages, and remains parked outdoors, the maintenance burden will continue to have a substantial impact on our cost-base, while economic conditions continue to flatten demand and remove pricing power.

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. Unfortunately no further instructing capacity has been added, and availability of the remaining team members has continued to be restricted.

Demand for flying training has weakened further, but we will be well placed to increase business once the instructor issue is resolved, and while there is still some unsatisfied demand showing in our enquiry pipeline, the level of enquiries has tailed-off towards the end of the 2010 year.



Fergus Abraham  
Secretary