

# 'A'Flight Aviation Limited

## Annual Report and Abbreviated Financial Statements

For year ended 31<sup>st</sup> December 2007

Company number SC157855

SATURDAY



\*STFQQ3H0\*

SCT

27/09/2008

374

COMPANIES HOUSE

# **'A'Flight Aviation Limited**

## **Abbreviated Financial Statements**

For year ended 31<sup>st</sup> December 2007

<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 2007

**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 2007**

	notes	2007	2006
<b>Fixed assets</b>	<b>2</b>	26335	17153
<b>Current assets</b>			
Stocks		270	459
Debtors		326	
Cash & Bank		2497	8742
VAT Account		299	3392
<b>Creditors</b>			
amounts falling due within 1 year	<b>3</b>	(26445)	(17171)
net Current Liabilities		(23052)	(7970)
<b>Total Assets less Current Liabilities</b>		<b>3282</b>	<b>9183</b>
<b>Creditors</b>			
amounts falling due after 1 year		0	0
<b>Net Liabilities</b>		<b>3282</b>	<b>9183</b>
<b>Capital &amp; Reserves</b>			
called up Share Capital		25995	25995
<b>Profit &amp; Loss Account</b>		<b>(22713)</b>	<b>(16812)</b>
<b>Total Shareholders' Funds</b>		<b>3282</b>	<b>9183</b>

**'A' Flight Aviation Ltd**

**Abbreviated Balance Sheet as at 31<sup>st</sup> December 2007**

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 31<sup>st</sup> December 2006, 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 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 24<sup>th</sup> September 2008 and signed on its behalf by



F Abraham  
Secretary

**'A' Flight Aviation Ltd**

**Notes to the Abbreviated Financial Statements as at 31<sup>st</sup> December 2007**

**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 2007**

<b>2</b>	<b>Fixed Assets</b>	<b>Tangible Assets</b>
		<b>£</b>
<b>cost</b>		
as at 1 <sup>st</sup> January 2007		81135
additions during year		13600
as at 31 <sup>st</sup> December 2007		94735
<b>depreciation</b>		
as at 1 <sup>st</sup> January 2007		63982
charge for year		4418
as at 31 <sup>st</sup> December 2007		68400
<b>net book value</b>		
as at 31 <sup>st</sup> December 2006		17153
as at 31 <sup>st</sup> December 2007		26335

**'A' Flight Aviation Ltd**

**Notes to the Abbreviated Financial Statements as at 31<sup>st</sup> December 2007**

**3. Transactions with Directors**

	2007	2006
Amounts owed to Directors	8311	9925
Amount owed to ex Director		362

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



**'A' Flight Aviation Ltd**

**ANNUAL REPORT**

The year was marked by a reduction in aircraft utilisation of over 30%, 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. Costs were also impacted by an increase both in fuel and maintenance costs. Some of this was offset by a mid year price rise.

During the year significant capital expenditure occurred with a new engine being installed in Cherokee G ATOM, as the previous unit reached its hours limits.

The Company trades exclusively under the umbrella of Prestwick Flying Club, providing aircraft rental for its members. Going forward, the Club is intending to offer training to create new flying instructors, and 'A' Flight will benefit from this development.

Demand for flying training remains strong, and we are well placed to increase business once the instructor issue is resolved.