

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2012
FOR
THE FIGHTER COLLECTION LIMITED

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for the Year Ended 30th November 2012

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THE FIGHTER COLLECTION LIMITED

COMPANY INFORMATION

for the Year Ended 30th November 2012

DIRECTOR: Mr N S Grey

SECRETARY: Mrs E S Grey

REGISTERED OFFICE: C/o Imperial War Museum
Duxford Airfield
Cambridge
Cambridgeshire
CB2 4QR

REGISTERED NUMBER: 01972741 (England and Wales)

ACCOUNTANTS: Youngman & Co
163 Mill Road
Cambridge
Cambridgeshire
CB1 3AN

ABBREVIATED BALANCE SHEET

30th November 2012

		30.11.12		30.11.11 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		4,365		4,365
Tangible assets	3		1,637,757		1,698,800
			<u>1,642,122</u>		<u>1,703,165</u>
CURRENT ASSETS					
Stocks		502,519		487,883	
Debtors		166,514		111,619	
Cash at bank and in hand		<u>14,455</u>		<u>65,054</u>	
		683,488		664,556	
CREDITORS					
Amounts falling due within one year		<u>427,691</u>		<u>269,393</u>	
NET CURRENT ASSETS			<u>255,797</u>		<u>395,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,897,919		2,098,328
CREDITORS					
Amounts falling due after more than one year			<u>5,752,358</u>		<u>5,031,140</u>
NET LIABILITIES			<u>(3,854,439)</u>		<u>(2,932,812)</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(3,854,539)</u>		<u>(2,932,912)</u>
SHAREHOLDERS' FUNDS			<u>(3,854,439)</u>		<u>(2,932,812)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 29th August 2013 and were signed by:

Mr N S Grey - Director

The notes form part of these abbreviated accounts

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NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30th November 2012

1. ACCOUNTING POLICIES

Accounting convention

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

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the net invoiced value of fees, royalties and services provided excluding value added tax.

Tangible fixed assets

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

Hangar building - 10% on cost

Aircraft - 25% on reducing balance

Tools & equipment - 15% on reducing balance

Office equipment - 15% on reducing balance

Software - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

No provision is necessary at current rates for taxation deferred in respect of all material timing differences.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st December 2011	
and 30th November 2012	<u>4,365</u>
NET BOOK VALUE	
At 30th November 2012	<u>4,365</u>
At 30th November 2011	<u>4,365</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st December 2011	5,928,219
Additions	<u>993,274</u>
At 30th November 2012	<u>6,921,493</u>
DEPRECIATION	
At 1st December 2011	4,229,419
Charge for year	<u>1,054,317</u>
At 30th November 2012	<u>5,283,736</u>
NET BOOK VALUE	

At 30th November 2012
At 30th November 2011

<u>1,637,757</u>
<u>1,698,800</u>

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NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30th November 2012

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.12	30.11.11 as restated
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. RELATED PARTY TRANSACTIONS

During the year the company received loans from Liftec Ltd, a company registered in Jersey and under common control, of £721,218. At the end of the year the company owed Liftec Ltd £1,625,561 (2011 - £904,343). At the end of the year the company owed Patina Ltd, a company registered in Jersey and under common control £4,126,797 (2011 - £4,126,797).

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The amount shown in creditors falling due after more than one year of £5,031,140 (2010 - £4,130,759) are interest free loans. The loans are 'open-ended' and the company intends to repay them out of future profits as and when they are generated.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.