

Fastwing Aircharter Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2012

Fastwing Aircharter Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Fastwing Aircharter Limited
for the Year Ended 31 July 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Fastwing Aircharter Limited for the year ended 31 July 2012 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Fastwing Aircharter Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Fastwing Aircharter Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fastwing Aircharter Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Fastwing Aircharter Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Fastwing Aircharter Limited. You consider that Fastwing Aircharter Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Fastwing Aircharter Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Howdenwhite LLP
Certified Chartered Accountants
Units 16-18, The Boscombe Centre
Mills Way
Amesbury
Salisbury
Wiltshire
SP4 7SD
25 April 2013

Fastwing Aircharter Limited
(Registration number: 03190121)
Abbreviated Balance Sheet at 31 July 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	2	<u>89,998</u>	<u>100,000</u>
Current assets			
Debtors		7,651	9,278
Cash at bank and in hand		<u>2,240</u>	<u>7,088</u>
		9,891	16,366
Creditors: Amounts falling due within one year		<u>(5,292)</u>	<u>(3,952)</u>
Net current assets		<u>4,599</u>	<u>12,414</u>
Total assets less current liabilities		94,597	112,414
Creditors: Amounts falling due after more than one year		<u>(104,196)</u>	<u>(103,616)</u>
Net (liabilities)/assets		<u><u>(9,599)</u></u>	<u><u>8,798</u></u>
Capital and reserves			
Called up share capital	3	3	3
Revaluation reserve		84,583	84,583
Profit and loss account		<u>(94,185)</u>	<u>(75,788)</u>
Shareholders' (deficit)/funds		<u><u>(9,599)</u></u>	<u><u>8,798</u></u>

For the year ending 31 July 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 25 April 2013 and signed on its behalf by:

.....
 Brian Preston
 Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Fastwing Aircharter Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2012
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis.

The directors have indicated their continued support through their loan accounts included in creditors over 1 year.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Aircraft	10% Reducing balance
Equipment	33 1/3% Straight line

Foreign currency

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 August 2011	253,138	253,138
At 31 July 2012	253,138	253,138
Amortisation		
At 1 August 2011	153,138	153,138
Charge for the year	10,002	10,002
At 31 July 2012	163,140	163,140
Net book value		

Fastwing Aircharter Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2012

..... continued

At 31 July 2012	<u>89,998</u>	<u>89,998</u>
At 31 July 2011	<u>100,000</u>	<u>100,000</u>

3 Share capital

Allotted, called up and fully paid shares

2012	No.	2011			
		£	No.	£	
Ordinary of £1 each		3	3	3	3
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Control

The company is controlled by the directors, B Preston esq and P Stevens esq who own 66.67% of the called up share capital.

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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.