Registration number: 03190121

Fastwing Aircharter Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 July 2017

Fastwing Aircharter Limited

Contents

Company Information	1
Abridged Balance Sheet	2 to 3
Notes to the Abridged Financial Statements	4 to 5

Fastwing Aircharter Limited

Company Information

Directors	Brian Preston Paul Pittam Stevens
Company secretary	Brian Preston
Registered office	Units 16-18 The Boscombe Centre Amesbury Wiltshire SP4 7SD

Fastwing Aircharter Limited

(Registration number: 03190121)
Abridged Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	89,999	100,000
Current assets			
Debtors		930	560
Cash at bank and in hand		6,910	8,622
		7,840	9,182
Prepayments and accrued income		890	699
Creditors: Amounts falling due within one year		(1,284)	(6,805)
Net current assets		7,446	3,076
Total assets less current liabilities		97,445	103,076
Creditors: Amounts falling due after more than one year		(115,210)	(115,210)
Accruals and deferred income		(750)	(750)
Net liabilities		(18,515)	(12,884)
Capital and reserves			
Called up share capital		3	3
Revaluation reserve		120,579	120,579
Profit and loss account		(139,097)	(133,466)
Total equity		(18,515)	(12,884)

For the financial year ending 31 July 2017 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Fastwing Aircharter Limited

(Registration number: 03190121)
Abridged Balance Sheet as at 31 July 2017

Approved and authorised by the Board on 29 April 2018 and signed on its behalf by:

.....

Brian Preston

Company secretary and director

.....

Paul Pittam Stevens

Director

The notes on pages 4 to 5 form an integral part of these abridged financial statements.

Fastwing Aircharter Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Units 16-18
The Boscombe Centre
Amesbury
Wiltshire
SP4 7SD

The principal place of business is:
Silver Birches
Netheravon Road
Salisbury
Wiltshire
SP1 3BJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Judgements

The directors consider that the aircraft value has not changed substantially from that reported in 2016 and as a result a revaluation has not been performed in this period.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Tangible assets

	Total £
Cost or valuation	
At 1 August 2016	299,290
At 31 July 2017	299,290
Depreciation	
At 1 August 2016	199,290
Charge for the year	10,001
At 31 July 2017	209,291
Carrying amount	
At 31 July 2017	89,999
At 31 July 2016	100,000

4 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	3	3	3	3

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