

# Virtual Aviation Limited

FORMERLY ABERTON LTD

## DIRECTORS' REPORT AND ACCOUNTS

YEAR ENDED APRIL 5TH 2004

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Company Number 3317841

| **cambridge tax practice** |

ASK House, Northgate Avenue

Bury St Edmunds

Suffolk IP32 6BB



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# VIRTUAL AVIATION LTD

## BALANCE SHEET

April 5th 2004

|                             | Notes | <u>2003</u> | <u>2004</u> |
|-----------------------------|-------|-------------|-------------|
| <b>Fixed Assets</b>         | 7     | 723         | 0           |
| <b>Current Assets</b>       |       |             |             |
| Stocks                      |       | 0           | 0           |
| Debtors                     | 8     | 5,000       | 4,153       |
| Cash at bank and in hand    |       | 1,000       | 6,873       |
|                             |       | 6,723       | 11,026      |
| <b>Current Liabilities</b>  |       |             |             |
| Creditors                   | 9     | 6,808       | 5,270       |
| Finance lease obligations   |       | 0           | 0           |
|                             |       | (85)        | 5,756       |
| <b>Capital and Reserves</b> |       |             |             |
| Called up share capital     | 10    | 100         | 100         |
| Profit and Loss account     |       | (185)       | 5,656       |
|                             |       | (85)        | 5,756       |

For the year ended April 5, 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the directors on June 15 2005.

  
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Director

The accompanying accounting policies and notes form an integral part of these financial statements.

# **VIRTUAL AVIATION LTD**

**YEAR TO APRIL 5TH 2004**

## **NOTES TO THE ACCOUNTS**

### **1. ACCOUNTING POLICIES**

#### ***Accounting Convention***

The accounts are prepared under the historical cost convention

#### ***Goodwill***

The company had no purchased goodwill to be amortised in the accounts

#### ***Fixed Assets***

All fixed assets are initially recorded at cost.

#### ***Depreciation***

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

|                              |   |                     |
|------------------------------|---|---------------------|
| Freehold buildings           | - | over 50 years       |
| Leasehold land and buildings | - | over the lease term |
| Plant and machinery          | - | over 5 to 15 years  |
| Fixtures and fittings        | - | over 5 to 10 years  |

#### ***Capital Instruments***

Shares are included in shareholder funds. No other accounting for capital instruments is relevant to the company.

### **2. TURNOVER**

Turnover is stated net of VAT and represents amounts invoiced to third parties, except in respect of long term contracts where turnover represents the sales value of work done in the year, including estimates in respect of amounts not invoiced.

Turnover arises wholly in the UK and is attributable to one continuing activity, the provision of flight simulator services.

**VIRTUAL AVIATION LTD**

**YEAR TO APRIL 5TH 2004**

**NOTES TO THE ACCOUNTS**

**3. OPERATING PROFIT**

This is stated after charging :

|                                                                              | <i><b>2003</b></i> | <i><b>2004</b></i> |
|------------------------------------------------------------------------------|--------------------|--------------------|
| Depreciation of owned fixed assets                                           | £723               | £723               |
| Depreciation of assets held under finance leases and hire purchase contracts | £0                 | £0                 |

**4. DIRECTORS' EMOLUMENTS**

|            | <i><b>2003</b></i> | <i><b>2004</b></i> |
|------------|--------------------|--------------------|
| Emoluments | £3,500             | £0                 |

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

|                    | <i><b>2003</b></i> | <i><b>2004</b></i> |
|--------------------|--------------------|--------------------|
| UK corporation tax | £1,808             | £3,297             |

**6. DIVIDENDS AND OTHER APPROPRIATIONS**

|                                   | <i><b>2003</b></i> | <i><b>2004</b></i> |
|-----------------------------------|--------------------|--------------------|
| Dividends paid on ordinary shares | £4,000             | £14,200            |

**VIRTUAL AVIATION LTD**

**YEAR TO APRIL 5TH 2004**

**NOTES TO THE ACCOUNTS**

**7. TANGIBLE FIXED ASSETS**

|                            | <u>Plant &amp;<br/>Machinery</u> |
|----------------------------|----------------------------------|
| <b>Cost or valuation :</b> |                                  |
| At April 5th 2003          | £3,224                           |
| Additions                  |                                  |
| Disposals                  |                                  |
|                            | <hr/>                            |
| At April 5th 2004          | £3,224                           |
| <b>Depreciation :</b>      |                                  |
| At April 5th 2003          | £2,501                           |
| Provided during the year   | £723                             |
| Disposals                  |                                  |
|                            | <hr/>                            |
| At April 5th 2004          | £3,224                           |
| <b>Net Book Value :</b>    |                                  |
| At April 5th 2004          | £0                               |
| At April 5th 2003          | £723                             |

**8. DEBTORS**

|                                | <b>2003</b> | <b>2004</b> |
|--------------------------------|-------------|-------------|
| Trade debtors                  | £5,000      | £4,153      |
| Other debtors                  | £0          | £0          |
| Prepayments and accrued income | £0          | £0          |
|                                | <hr/>       | <hr/>       |
|                                | £5,000      | £4,153      |

**9. CREDITORS**

|                 | <b>2003</b> | <b>2004</b> |
|-----------------|-------------|-------------|
| Trade creditors | £5,000      | £1,973      |
| Corporation tax | £1,808      | £3,297      |
| Accruals        | £0          | £0          |
|                 | <hr/>       | <hr/>       |
|                 | £6,808      | £5,270      |

**VIRTUAL AVIATION LTD**

**YEAR TO APRIL 5TH 2004**

**NOTES TO THE ACCOUNTS**

**10. SHARE CAPITAL**

|                            | <i><b>2003</b></i> | <i><b>2004</b></i> |
|----------------------------|--------------------|--------------------|
| Ordinary shares of £1 each | 100                | 100                |
| Total share capital        | <hr/> £100         | <hr/> £100         |

**11. POST BALANCE SHEET EVENTS**

There were no significant post balance sheet events.

**12. CAPITAL COMMITMENTS / CONTINGENT LIABILITIES**

The company had no additional capital commitments or contingent liabilities at the balance sheet date.