

Companies House

Virtual Aviation Limited

DIRECTORS' REPORT AND ACCOUNTS

YEAR ENDED APRIL 5TH 2005

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

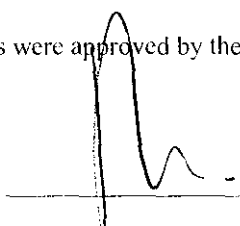
April 5th 2005

	Notes	<u>2005</u>	<u>2004</u>
Fixed Assets	7	793	0
Current Assets			
Stocks		0	0
Debtors	8	16,414	4,153
Cash at bank and in hand		8,681	6,873
		25,888	11,026
Current Liabilities			
Creditors	9	13,537	5,270
Finance lease obligations		0	0
		12,351	5,756
Capital and Reserves			
Called up share capital	10	100	100
Profit and Loss account		12,251	5,656
		12,351	5,756

For the year ended April 5, 2005 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 November 21 2005.



Director

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

VIRTUAL AVIATION LTD

YEAR TO APRIL 5TH 2005

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 2005

NOTES TO THE ACCOUNTS

3. OPERATING PROFIT

This is stated after charging :

	<i>2005</i>	<i>2004</i>
Depreciation of owned fixed assets	£793	£723
Depreciation of assets held under finance leases and hire purchase contracts	£0	£0

4. DIRECTORS' EMOLUMENTS

	<i>2005</i>	<i>2004</i>
Emoluments	£5,024	£0

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<i>2005</i>	<i>2004</i>
UK corporation tax	£3,825	£3,297

6. DIVIDENDS AND OTHER APPROPRIATIONS

	<i>2005</i>	<i>2004</i>
Dividends paid on ordinary shares	£20,000	£14,200

VIRTUAL AVIATION LTD

YEAR TO APRIL 5TH 2005

NOTES TO THE ACCOUNTS

7. TANGIBLE FIXED ASSETS

	Plant & <u>Machinery</u>
Cost or valuation :	
At April 5th 2004	£3,224
Additions	£1,586
Disposals	
At April 5th 2005	£4,810
Depreciation :	
At April 5th 2004	£3,224
Provided during the year	£793
Disposals	
At April 5th 2005	£4,017
Net Book Value :	
At April 5th 2005	£793
At April 5th 2004	£0

8. DEBTORS

	2005	2004
Trade debtors	£16,214	£4,153
Other debtors	£0	£0
Prepayments and accrued income	£200	£0
	£16,414	£4,153

9. CREDITORS

	2005	2004
Trade creditors	£3,688	£1,973
Corporation tax	£3,825	£3,297
Accruals	£6,024	£0
	£13,537	£5,270

VIRTUAL AVIATION LTD

YEAR TO APRIL 5TH 2005

NOTES TO THE ACCOUNTS

10. SHARE CAPITAL

	<i>2005</i>	<i>2004</i>
Ordinary shares of £1 each	100	100
Total share capital	£100	£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.