

Virtual Aviation Limited

DIRECTORS' REPORT AND ACCOUNTS

YEAR ENDED APRIL 5TH 2006

Company Number 3317841

| **cambridge tax practice** |

ASK House, Northgate Avenue

Bury St Edmunds

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COMPANIES HOUSE

VIRTUAL AVIATION LTD

BALANCE SHEET

April 5th 2006

	Notes	2005	2006
Fixed Assets	7	793	312
Current Assets			
Stocks		0	0
Debtors	8	16,414	5,421
Cash at bank and in hand		8,681	23,944
		25,888	29,677
Current Liabilities			
Creditors	9	13,537	13,722
Finance lease obligations		0	0
		12,351	15,955
Capital and Reserves			
Called up share capital	10	100	100
Profit and Loss account		12,251	15,855
		12,351	15,955

For the year ended April 5, 2006 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 April 20th 2007



Director

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

VIRTUAL AVIATION LTD

YEAR TO APRIL 5TH 2006

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 it's 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 2006

NOTES TO THE ACCOUNTS

3. OPERATING PROFIT

This is stated after charging

	<u>2005</u>	<u>2006</u>
Depreciation of owned fixed assets	£793	£481
Depreciation of assets held under finance leases and hire purchase contracts	£0	£0

4. DIRECTORS' EMOLUMENTS

	<u>2005</u>	<u>2006</u>
Emoluments	£5,024	£0

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2005</u>	<u>2006</u>
UK corporation tax	£3,825	£12,348

6. DIVIDENDS AND OTHER APPROPRIATIONS

	<u>2005</u>	<u>2004</u>
Dividends paid on ordinary shares	£20,000	£49,000

VIRTUAL AVIATION LTD

YEAR TO APRIL 5TH 2006

NOTES TO THE ACCOUNTS

7. TANGIBLE FIXED ASSETS

	<u>Plant & Machinery</u>
Cost or valuation :	
At April 5th 2005	£4,810
Additions	
Disposals	
At April 5th 2006	£4,810
Depreciation :	
At April 5th 2005	£4,017
Provided during the year	£481
Disposals	
At April 5th 2006	£4,498
Net Book Value :	
At April 5th 2006	£312
At April 5th 2005	£793

8. DEBTORS

	<u>2005</u>	<u>2006</u>
Trade debtors	£16,214	£5,121
Other debtors	£0	£100
Prepayments and accrued income	£200	£200
	£16,414	£5,421

9. CREDITORS

	<u>2005</u>	<u>2006</u>
Trade creditors	£3,688	£124
Corporation tax	£3,825	£12,348
Accruals	£6,024	£1,250
	£13,537	£13,722

VIRTUAL AVIATION LTD

YEAR TO APRIL 5TH 2006

NOTES TO THE ACCOUNTS

10. SHARE CAPITAL

	<u>2005</u>	<u>2006</u>
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