

Registered number
03317841

Virtual Aviation Limited

Abbreviated unaudited financial statements

31 March 2014

Virtual Aviation Limited**Registered number: 03317841****Abbreviated Balance Sheet****as at 31 March 2014**

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	10,022	7,908
Current assets			
Debtors		45,829	35,455
Cash at bank and in hand		85,325	41,814
		<u>131,154</u>	<u>77,269</u>
Creditors: amounts falling due within one year		<u>(140,776)</u>	<u>(111,665)</u>
Net current liabilities		(9,622)	(34,396)
Net assets/(liabilities)		<u>400</u>	<u>(26,488)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		300	(26,588)
Shareholder's funds		<u>400</u>	<u>(26,488)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

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Mr J C Stevenson

Director

Approved by the board on 23 December 2014

Virtual Aviation Limited

Notes to the Abbreviated unaudited financial statements for the year ended 31 March 2014

1 Accounting policies

Basis of preparation

The unaudited financial statements 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 director believes the company to be a going concern and will continue to give his support to the company over the next 12 months.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

£

Cost

At 1 April 2013	35,995
Additions	5,454
At 31 March 2014	<u>41,449</u>

Depreciation

At 1 April 2013	28,087
Charge for the year	3,340
At 31 March 2014	<u>31,427</u>

Net book value

At 31 March 2014

10,022

At 31 March 2013

7,908

3 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	100	100

4 Advances to director

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr J C Stevenson	28,364	33,835	(59,500)	2,699
	28,364	33,835	(59,500)	2,699

The advances detailed above were paid to the director, interest free and repayable on demand.

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