

Registered number
03317841

Virtual Aviation Limited

Abbreviated unaudited financial statements

31 March 2015

Virtual Aviation Limited**Registered number: 03317841****Abbreviated Balance Sheet****as at 31 March 2015**

	Notes	2015	2014
		£	£
Fixed assets			
Tangible assets	2	11,955	10,022
Current assets			
Debtors		48,915	45,829
Cash at bank and in hand		187,384	85,325
		<u>236,299</u>	<u>131,154</u>
Creditors: amounts falling due within one year		<u>(274,469)</u>	<u>(140,776)</u>
Net current liabilities		(38,170)	(9,622)
Total assets less current liabilities		<u>(26,215)</u>	<u>400</u>
Provisions for liabilities		(1,811)	-
Net liabilities		<u>(28,026)</u>	<u>400</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(28,126)	300
Shareholder's funds		<u>(28,026)</u>	<u>400</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 2015

Virtual Aviation Limited

Notes to the Abbreviated unaudited financial statements for the year ended 31 March 2015

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the unaudited financial statements and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

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 2014	41,449
Additions	7,128

Disposals	(1,613)
At 31 March 2015	<u>46,964</u>
Depreciation	
At 1 April 2014	31,427
Charge for the year	3,985
On disposals	(403)
At 31 March 2015	<u>35,009</u>
Net book value	
At 31 March 2015	<u>11,955</u>
At 31 March 2014	<u>10,022</u>

3 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>
4 Advances to director				
Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr J C Stevenson	2,699	39,884	- 18,941	23,642
	<u>2,699</u>	<u>39,884</u>	<u>(18,941)</u>	<u>23,642</u>

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

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