Registered number
03317841

Virtual Aviation Limited

Abbreviated unaudited financial statements

31 March 2016

Virtual Aviation Limited

Registered number: 03317841

Abbreviated Balance Sheet

as at 31 March 2016

	Notes		2016		2015
			£		£
Fixed assets					
Tangible assets	2		10,171		11,955
Current assets					
Debtors		59,301		48,915	
Cash at bank and in hand		30,330		187,384	
		89,631		236,299	
Creditors: amounts falling due within one year		(98,142)		(274,469)	
Net current liabilities			(8,511)		(38,170)
Total assets less current liabilities			1,660		(26,215)
Provisions for liabilities			(1,558)		(1,811)
Net liabilities			102		(28,026)
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			2		(28,126)
Shareholder's funds			102		(28,026)

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 23.12.2016

Virtual Aviation Limited

Notes to the Abbreviated unaudited financial statements

for the year ended 31 March 2016

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 January 2015).

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 2015	46,964
Additions	1,605

At 31 March 2016	48,569
Depreciation	
At 1 April 2015	35,009
Charge for the year	3,389
At 31 March 2016	38,398
Net book value	
At 31 March 2016	10,171
At 31 March 2015	11,955

3 Share capital

	Nominal value	2016 Number	2016 £	2015 £
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	23,642	43,096	(32,183)	34,556
	23,642	43,096	(32,183)	34,556

The advances detailed above were paid to the director, at HMRC's official rate of interest and our repayable on demand.