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REGISTERED NUMBER: 06452821 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2011

for

Modern Air Systems Limited



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for the Year Ended 31 December 2011**

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Modern Air Systems Limited
Company Information
for the Year Ended 31 December 2011

DIRECTORS.

G B Dalby
R D Sciville
G J Wheeler

REGISTERED OFFICE:

Park House
37 Clarence Street
Leicester
LE1 3RW

REGISTERED NUMBER:

06452821 (England and Wales)

AUDITORS:

Torr Waterfield Limited
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

Report of the Independent Auditors to
Modern Air Systems Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Modern Air Systems Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Torr Waterfield Limited

Mark Andrew Torr (Senior Statutory Auditor)
for and on behalf of Torr Waterfield Limited, Statutory Auditor
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

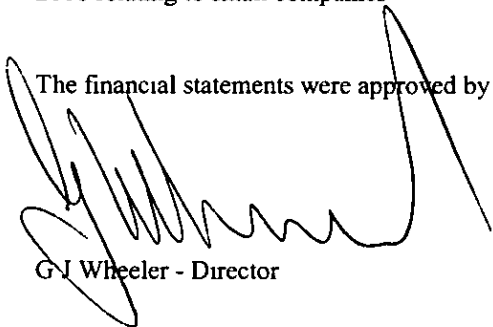
14 March 2012

Abbreviated Balance Sheet
31 December 2011

	Notes	31 12 11 £	£	31 12 10 £	£
FIXED ASSETS					
Tangible assets	2		55,283		61,483
CURRENT ASSETS					
Stocks		148,946		82,497	
Debtors		303,181		134,390	
Cash at bank		101,463		111,597	
		<u>553,590</u>		<u>328,484</u>	
CREDITORS					
Amounts falling due within one year		<u>341,667</u>		<u>347,509</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>211,923</u>		<u>(19,025)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>267,206</u>		<u>42,458</u>
PROVISIONS FOR LIABILITIES			<u>4,249</u>		<u>3,815</u>
NET ASSETS			<u><u>262,957</u></u>		<u><u>38,643</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		10,000		10,000
Profit & loss account			<u>252,957</u>		<u>28,643</u>
SHAREHOLDERS' FUNDS			<u><u>262,957</u></u>		<u><u>38,643</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 14 March 2012 and were signed on its behalf by


G.J. Wheeler - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax and trade discounts

Revenue is recognised at the point of despatch

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery - 10% - 20% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is based on the estimated selling price allowing for all further costs of disposal

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011 and 31 December 2011	62,000
DEPRECIATION	
At 1 January 2011	517
Charge for year	6,200
At 31 December 2011	6,717
NET BOOK VALUE	
At 31 December 2011	55,283
At 31 December 2010	61,483

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31 12 11 £	31 12 10 £
10,000	Ordinary A	£1	10,000	10,000

4 ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Phoenix Parker Holdings Limited. Copies of the group accounts are available from Companies House, Cardiff CF4 3UZ