

Modern Air Systems Limited

Abbreviated financial statements

Registered number 06452821

31 December 2012

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Company information

Directors:

G B Dalby
R D Sciville
G J Wheeler

Registered office:

Viaduct Works
Canon Street
Leicester
LE4 6GH

Registered number:

06452821 (England and Wales)

Auditors:

KPMG LLP
1 Waterloo Way
Leicester
LE1 6LP



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 3 to 5 together with the financial statements of Modern Air Systems Limited for the year ended 31 December 2012 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 such a 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 that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 *The special auditor's report on abbreviated accounts in the United Kingdom* issued by the Auditing Practices Board. In accordance with that bulletin we have carried out the procedures we considered 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 have been 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.

Ian Borley (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
1 Waterloo Way
Leicester
LE1 6LP

21 March 2013

Abbreviated balance sheet
as at 31 December 2012

	Note	2012 £000	£000	2011 £000	£000
Fixed assets					
Tangible assets	2		49		55
Current assets					
Stocks		146		149	
Debtors		290		303	
Cash at bank		39		102	
		<u>475</u>		<u>554</u>	
Creditors: amounts falling due within one year		<u>(291)</u>		<u>(342)</u>	
Net current assets			<u>184</u>		<u>212</u>
Total assets less current liabilities			<u>233</u>		<u>267</u>
Provisions for liabilities			<u>(4)</u>		<u>(4)</u>
Net assets			<u><u>229</u></u>		<u><u>263</u></u>
Capital and reserves					
Called up share capital	3		10		10
Profit and loss account			219		253
Shareholders' funds			<u><u>229</u></u>		<u><u>263</u></u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 21 March 2013 and were signed on its behalf by



G J Wheeler
Director

Company number 06452821

Notes

(forming part of the financial statements)

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)

Going concern

In determining the appropriate basis for preparation of financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future

Having reviewed the current cash flow projections, and having made reasonable enquiries in making the underlying key assumptions on sales, the Directors have a reasonable expectation that the Company will be able to meet its liabilities as they fall due for the foreseeable future. It is on this basis that the Directors consider it appropriate to prepare the Company's financial statements on the going concern basis

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 (continued)

2 Tangible fixed assets

	Total £000
<i>Cost</i>	
At 1 January 2012 and 31 December 2012	62
<i>Accumulated depreciation</i>	
At 1 January 2012	7
Charge for year	6
At 31 December 2012	13
<i>Net book value</i>	
At 31 December 2012	49
At 31 December 2011	55

3 Called up share capital

	2012 £000	2011 £000
<i>Allotted, called up and fully paid</i>		
10 000 ordinary shares of £1 each	10	10

4 Ultimate parent company

The immediate and ultimate parent company is Phoenix Parker Holdings Limited. Copies of the group accounts can be obtained from the Company Secretary at Viaduct Works, Canon Street, Leicester, LE4 6GH.