FAIROAKS OPERATIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

Company Registration No. 08007021 (England and Wales)

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Chartered Accountants
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FAIROAKS OPERATIONS LIMITED

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FAIROAKS OPERATIONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Intangible assets	2		202,108		303,163
Tangible assets	2		53,247		78,269
			255,355		381,432
Current assets					
Stocks		46,256		31,136	
Debtors		208,436		185,255	
Cash at bank and in hand		33,878		34,536	
		288,570		250,927	
Creditors: amounts falling due within one year		(1,188,799)		(1,053,035)	
Net current liabilities			(900,229)		(802,108)
Total assets less current liabilities			(644,874)		(420,676)
Capital and reserves					
Called up share capital	3		3		3
Profit and loss account			(644,877)		(420,679)
Shareholders' funds			(644,874)		(420,676)

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 9 December 2014

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C Hobbs
Director

Company Registration No. 08007021

FAIROAKS OPERATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

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

As at the balance sheet date the company had net liabilities totalling £644,874. The accounts have been prepared on a going concern basis as the company has the continued support of its parent company and principal creditor, Albemarle Fairoaks Airport Limited.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Term of the lease
Plant and machinery	25% Straight line
Computer equipment	25% Straight line
Motor vehicles	25% Straight line

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 April 2013 & at 31 March 2014	404,218	100,090	504,308
Depreciation			
At 1 April 2013	101,055	21,821	122,876
Charge for the period	101,055	25,022	126,077
At 31 March 2014	202,110	46,843	248,953
Net book value			
At 31 March 2014	202,108	53,247	255,355
At 31 March 2013	303,163	78,269	381,432

3	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	3 Ordinary shares of £1 each	3	3

4 Ultimate parent company

From 19 July 2012 the ultimate parent company is Albemarle Fairoaks Airport Limited.

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