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REGISTERED NUMBER: SC045478 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 31 December 2012

for

Tayside Aviation Limited

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COMPANIES HOUSE

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Tayside Aviation Limited

Contents of the Abbreviated Accounts for the Year Ended 31 December 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	7

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Tayside Aviation Limited

Company Information
for the Year Ended 31 December 2012

DIRECTORS:	J Watt R Purvis
SECRETARY:	J Watt
REGISTERED OFFICE:	Dundee Airport Riverside Drive Dundee ANGUS DD2 1UH
REGISTERED NUMBER:	SC045478 (Scotland)
ACCOUNTANTS:	MMG Archbold Chartered Accountants Chapelshade House 78-84 Bell Street Dundee United Kingdom DD1 1RQ
BANKERS:	The Royal Bank of Scotland plc 3 High Street Dundee ANGUS DD1 9LY
SOLICITORS:	Blackadders 30-34 Reform Street Dundee DD1 1RG

Tayside Aviation Limited (Registered number: SC045478)

Abbreviated Balance Sheet
31 December 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Tangible assets	2		763,186		750,435
Investments	3		56,000		56,000
			819,186		806,435
CURRENT ASSETS					
Stocks		92,069		81,807	
Debtors		366,555		412,233	
Cash at bank and in hand		500		1,728	
		459,124		495,768	
CREDITORS					
Amounts falling due within one year	4	688,328		673,309	
NET CURRENT LIABILITIES			(229,204)		(177,541)
TOTAL ASSETS LESS CURRENT LIABILITIES			589,982		628,894
CREDITORS					
Amounts falling due after more than one year	4		(221,696)		(282,574)
PROVISIONS FOR LIABILITIES			(46,336)		(41,023)
ACCRUALS AND DEFERRED INCOME			(5,105)		(5,105)
NET ASSETS			316,845		300,192
CAPITAL AND RESERVES					
Called up share capital	5		5,088		5,088
Revaluation reserve			84,622		87,418
Capital redemption reserve			3,112		3,112
Profit and loss account			224,023		204,574
SHAREHOLDERS' FUNDS			316,845		300,192

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

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Abbreviated Balance Sheet - continued
31 December 2012

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 31 May 2013 and were signed on its behalf by:

J Watt - Director

R Purvis - Director

The notes form part of these abbreviated accounts

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1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention, modified to included the revaluation of certain fixed assets, 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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- over the unexpired lease term
Aircraft hulls	- 7 years SL to a residual value of 25%
Aircraft engines	- Over the estimated engine life
Fixtures and fittings	- 15% on reducing balance & 33.33% SL
Motor vehicles	- 25% on reducing balance
Flight Simulator	- 10% on cost

Fixed assets are initially recorded at cost with the exception of leasehold land and buildings. The company has taken advantage of the transitional provisions of FRS15, Tangible Fixed Assets, and the value of the leasehold land and buildings reflects the last revaluation on 29 March 1994, based on an open market basis.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve tot he profit and loss reserve.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Investments
Investments are included at cost less amounts written off. Profits or losses arising from the disposal of fixed asset investments are treated as part of the results from ordinary activities.

Grants
Grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets.

Grants of a revenue nature are credited to income in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2012	1,598,166
Additions	152,911
Disposals	(120,852)
At 31 December 2012	1,630,225
DEPRECIATION	
At 1 January 2012	847,731
Charge for year	110,114
Eliminated on disposal	(90,806)
At 31 December 2012	867,039
NET BOOK VALUE	
At 31 December 2012	763,186
At 31 December 2011	750,435

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2012 and 31 December 2012	56,000
NET BOOK VALUE	
At 31 December 2012	56,000
At 31 December 2011	56,000

The company's investments at the balance sheet date in the share capital of companies include the following:

Tayside Aviation (Engineering) Limited
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

	2012 £	2011 £
Aggregate capital and reserves	1,926	1,926

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3. **FIXED ASSET INVESTMENTS - continued**

Scot-Avionics Limited
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

	2012	31.1.11
	£	£
Aggregate capital and reserves	-	39,651
Profit for the year	-	9,744

4. **CREDITORS**

Creditors include an amount of £131,912 (2011 - £137,431) for which security has been given.

They also include the following debts falling due in more than five years:

	2012	2011
	£	£
Repayable by instalments	28,696	-

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012	2011
			£	£
5,088	Ordinary	£1	5,088	5,088

6. **ULTIMATE PARENT COMPANY**

The company is controlled by Thistle Aviation Services Limited, the majority shareholder.

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Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Tayside Aviation Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tayside Aviation Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of Tayside Aviation Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Tayside Aviation Limited and state those matters that we have agreed to state to the Board of Directors of Tayside Aviation Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Tayside Aviation Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Tayside Aviation Limited. You consider that Tayside Aviation Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Tayside Aviation Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MMG Archbold
Chartered Accountants
Chapelshade House
78-84 Bell Street
Dundee
United Kingdom
DD1 1RQ

31 May 2013