Registered Number SC248739

Fox Air Limited

Abbreviated Accounts

31 May 2011

Fox Air Limited **Registered Number SC248739**

Company Information

Registered Office:
61 Wellington Street
Aberdeen
AB11 5BX

Reporting Accountants:
Melanie Rodgers

Chartered Accountant
10 Cairnhill Walk
Newtonhill
Scotland
AB39 3NE

Fox Air Limited **Registered Number SC248739**

Balance Sheet as at 31 May 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		37,785		19,939
			37,785		19,939
Current assets					
Stocks		166,562		162,178	
Debtors		194,016		190,421	
Cash at bank and in hand		191,062		221,482	
Total current assets		551,640		574,081	
Creditors: amounts falling due within one year		(84,669)		(98,009)	
Net current assets (liabilities)			466,971		476,072
Total assets less current liabilities			504,756		496,011
Creditors: amounts falling due after more than one year			(5,512)		(1,840)
Total net assets (liabilities)			499,244		494,171
Capital and reserves					
Called up share capital	3		6,000		6,000
Profit and loss account			493,244		488,171
Shareholders funds			499,244		494,171

a. For the year ending 31 May 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 24 February 2012

And signed on their behalf by:
W Shaw, Director
I Ross, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 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.

Stocks

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

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
Motor vehicles	25% on cost
Computer equipment	25% on cost

2 Tangible fixed assets

	Total
Cost	**£**
At 01 June 2010	45,716
Additions	36,005
Disposals	(7,825)
At 31 May 2011	73,896

Depreciation		
At 01 June 2010		25,777
Charge for year		16,367
On disposals		(6,033)
At 31 May 2011		36,111
Net Book Value		
At 31 May 2011		37,785
At 31 May 2010		19,939

3 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
6000 Ordinary shares of £1 each	6,000	6,000