

Abbreviated Unaudited Accounts for the Year Ended 31 May 2012

for

Fox Air Limited

Fox Air Limited (Registered number: SC248739)

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for the Year Ended 31 May 2012

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DIRECTORS:

I Ross
W Shaw

SECRETARY:

Mrs J M A Ross

REGISTERED OFFICE:

61 Wellington Street
Aberdeen
AB11 5BX

REGISTERED NUMBER:

SC248739 (Scotland)

ACCOUNTANTS:

Melanie Rodgers
Chartered Accountant
10 Cairnhill Walk
Newtonhill
Scotland
AB39 3NE

Abbreviated Balance Sheet

31 May 2012

	Notes	31.5.12 £	£	31.5.11 £	£
FIXED ASSETS					
Tangible assets	2		23,699		37,785
CURRENT ASSETS					
Stocks		213,618		166,562	
Debtors		266,338		194,016	
Cash at bank and in hand		<u>237,995</u>		<u>191,062</u>	
		717,951		551,640	
CREDITORS					
Amounts falling due within one year		<u>192,637</u>		<u>84,669</u>	
NET CURRENT ASSETS			<u>525,314</u>		<u>466,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			549,013		504,756
CREDITORS					
Amounts falling due after more than one year			<u>3,756</u>		<u>5,512</u>
NET ASSETS			<u>545,257</u>		<u>499,244</u>
CAPITAL AND RESERVES					
Called up share capital	3		6,000		6,000
Profit and loss account			<u>539,257</u>		<u>493,244</u>
SHAREHOLDERS' FUNDS			<u>545,257</u>		<u>499,244</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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 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.
- (b)

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 January 2013 and were signed on its behalf by:

W Shaw - Director

I Ross - Director

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 the net invoiced value of the sale and maintenance of compressed air products, 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.

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

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 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.

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.

2. **TANGIBLE FIXED ASSETS**

COST

At 1 June 2011
and 31 May 2012

**Total
£**

73,896

DEPRECIATION

At 1 June 2011

36,111

Charge for year

14,086

At 31 May 2012

50,197

NET BOOK VALUE

At 31 May 2012

23,699

At 31 May 2011

37,785

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

Nominal
value:
£1

**31.5.12
£
6,000**

31.5.11
£
6,000

6,000 Ordinary

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 1072 of the Companies Act 2006.