



KNIGHTS LOWE
Chartered Accountants • Business Advisers

REGISTERED NUMBER: 03499671

Abbreviated Accounts
for the Year Ended 29 February 2012
for
Air Options Limited



Air Options Limited (Registered number: 03499671)

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for the Year Ended 29 February 2012**

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Air Options Limited

Company Information
for the Year Ended 29 February 2012

DIRECTORS: J W Longman
Mrs J Longman
M Peace

SECRETARY: Mrs J Longman

REGISTERED OFFICE Eldo House
Kempson Way
Bury St Edmunds
Suffolk
IP32 7AR

REGISTERED NUMBER: 03499671

AUDITORS: Knights Lowe Limited
Chartered Accountants
and Statutory Auditors
Eldo House, Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Report of the Independent Auditors to
Air Options Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Air Options Limited for the year ended 29 February 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 a special auditors' 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 the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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 are 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.



D Mead (Senior Statutory Auditor)
for and on behalf of Knights Lowe Limited
Chartered Accountants
and Statutory Auditors
Eldo House, Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Date 12 October 2012

Air Options Limited (Registered number: 03499671)

Abbreviated Balance Sheet
29 February 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		165,336		203,614
CURRENT ASSETS					
Stocks		23,742		25,241	
Debtors		274,657		651,590	
Cash at bank and in hand		655,701		306,059	
		954,100		982,890	
CREDITORS					
Amounts falling due within one year	3	631,219		815,979	
NET CURRENT ASSETS			322,881		166,911
TOTAL ASSETS LESS CURRENT LIABILITIES			488,217		370,525
CREDITORS					
Amounts falling due after more than one year	3		(24,046)		(66,986)
PROVISIONS FOR LIABILITIES			(8,876)		(18,362)
NET ASSETS			455,295		285,177
CAPITAL AND RESERVES					
Called up share capital	4		5,000		5,000
Profit and loss account			450,295		280,177
SHAREHOLDERS' FUNDS			455,295		285,177

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 5 October 2012 and were signed on its behalf by



J W Longman - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 29 February 2012

I 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 and services, 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

Improvements to property	- 5 years straight line
Plant and machinery	- 5 years straight line
Fixtures and fittings	- 5 years straight line
Motor vehicles	- 4 years straight line
Office equipment	- 4 years straight line

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

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

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

Income recognition

Income is recognised following the supply of goods or service. Services provided are deferred so that they are recognised over the period of the maintenance contract. Incomplete and uninvoiced work done is also recognised once the company has obtained the right to consideration

Long term contracts

The attributable profit on long term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project

Costs associated with long term contracts are included in stock to the extent that they cannot be matched with contract work accounted for as turnover. Long term contract balances included in stocks are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account

Full provision is made for losses on all contracts in the year in which the loss is first foreseen

Air Options Limited (Registered number: 03499671)

Notes to the Abbreviated Accounts - continued
for the Year Ended 29 February 2012

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2011	380,029
Additions	64,004
Disposals	(71,895)
At 29 February 2012	<u>372,138</u>
DEPRECIATION	
At 1 March 2011	176,415
Charge for year	68,215
Eliminated on disposal	(37,828)
At 29 February 2012	<u>206,802</u>
NET BOOK VALUE	
At 29 February 2012	<u>165,336</u>
At 28 February 2011	<u>203,614</u>

3 CREDITORS

Creditors include an amount of £60,232 (2011 - £125,675) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal	2012	2011
Number	Class	value	£	£
2,000	Ordinary A	£1	2,000	2,000
2,000	Ordinary B	£1	2,000	2,000
1,000	Ordinary C	£1	1,000	1,000
			<u>5,000</u>	<u>5,000</u>

5 RELATED PARTY DISCLOSURES

During the year, total dividends of £186,000 (2011 - £195,100) were paid to the directors

J W and Mrs J Longman
Directors

a A £40,000 guarantee has been provided to the company's bankers as additional security

b The company occupies a property which is owned by the directors The rent paid was £24,000 (2011 - £24,000)

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>17,574</u>	<u>3,097</u>

Air Options Limited (Registered number: 03499671)

Notes to the Abbreviated Accounts - continued
for the Year Ended 29 February 2012

5 RELATED PARTY DISCLOSURES - continued

CC Carriage

Business owned by C Potter, brother of Mrs J Longman

a During the year the company made purchases totalling £2,260 (2011 - £4,945) There were no balances outstanding at the balance sheet date