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Green Air Southwest Limited

**Unaudited Abbreviated Accounts
Year Ended 31 March 2014**

Company Registration Number: 08155499

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Green Air Southwest Limited

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Green Air Southwest Limited

Abbreviated Balance Sheet

31 March 2014

	Note	31 March 2014 £	31 March 2013 £
Fixed assets			
Tangible fixed assets	2	<u>68,435</u>	<u>1,963</u>
Current assets			
Work in progress		17,500	-
Debtors		146,486	99,046
Cash at bank and in hand		<u>14,051</u>	<u>20,737</u>
		178,037	119,783
Creditors: Amounts falling due within one year		<u>(194,268)</u>	<u>(128,871)</u>
Net current liabilities		<u>(16,231)</u>	<u>(9,088)</u>
Total assets less current liabilities		52,204	(7,125)
Creditors: Amounts falling due after more than one year		(19,500)	-
Provisions for liabilities		<u>(7,010)</u>	<u>-</u>
Net assets/(liabilities)		<u>25,694</u>	<u>(7,125)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>25,594</u>	<u>(7,225)</u>
Shareholders' funds/(deficit)		<u>25,694</u>	<u>(7,125)</u>

Green Air Southwest Limited

Abbreviated Balance Sheet

31 March 2014

..... continued

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on

22/08/14



R M Adams
Director

Company Registration Number: 08155499.

Green Air Southwest Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their estimated useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line
Motor vehicles under finance leases	Over the term of the lease

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Green Air Southwest Limited
Notes to the Abbreviated Accounts
Year Ended 31 March 2014
..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2013	2,454	2,454
Additions	80,137	80,137
At 31 March 2014	<u>82,591</u>	<u>82,591</u>
Depreciation		
At 1 April 2013	491	491
Charge for the year	13,665	13,665
At 31 March 2014	<u>14,156</u>	<u>14,156</u>
Net book value		
At 31 March 2014	<u>68,435</u>	<u>68,435</u>
At 31 March 2013	<u>1,963</u>	<u>1,963</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	31 March 2014 £	31 March 2013 £
Amounts falling due within one year	8,404	-
Amounts falling due after more than one year	19,500	-
Total secured creditors	<u>27,904</u>	<u>-</u>

4 Share capital

Allotted, called up and fully paid shares

	31 March 2014		31 March 2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Green Air Southwest Limited
Notes to the Abbreviated Accounts
Year Ended 31 March 2014
..... continued

5 Related party transactions

Director's advances and credits

	Year ended 31 March 2014 Advance/ Credit £	Year ended 31 March 2014 Repaid £	24 July 2012 to 31 March 2013 Advance/ Credit £	24 July 2012 to 31 March 2013 Repaid £
R M Adams				
Interest free loans	-	12,661	12,661	-