

AERIAL PROMOTIONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1998



AERIAL PROMOTIONS LIMITED

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ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		150,499		166,732
Current assets					
Stocks		1,250		650	
Debtors		51,978		3,999	
Cash at bank and in hand		-		342	
		53,228		4,991	
Creditors: amounts falling due within one year		(81,974)		(99,770)	
Net current liabilities			(28,746)		(94,779)
Total assets less current liabilities			121,753		71,953
Creditors: amounts falling due after more than one year	3		(89,659)		(30,880)
			32,094		41,073
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			35,509		35,509
Profit and loss account			(3,417)		5,562
Shareholders' funds			32,094		41,073

In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 12 October 1998

K A Faulkner
Director



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1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	0%
Balloons and equipment	20% Reducing balance
Office equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

No depreciation has been provided on freehold land and buildings as the directors are of the opinion that its current market value is not less than its balance sheet value.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

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5 Tangible fixed assets

	Land and buildings Freehold £	Balloons and equipment £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 May 1997	110,000	90,331	7,154	17,960	225,445
Contribution towards cost	-	(3,600)	-	-	(3,600)
Additions	-	1,985	-	-	1,985
Disposals	-	(12,784)	-	-	(12,784)
At 30 April 1998	110,000	75,932	7,154	17,960	211,046
Depreciation					
At 1 May 1997	-	47,694	3,161	7,858	58,713
On disposals	-	(9,572)	-	-	(9,572)
Charge for the year	-	8,282	599	2,525	11,406
At 30 April 1998	-	46,404	3,760	10,383	60,547
Net book value					
At 30 April 1998	110,000	29,528	3,394	7,577	150,499
At 30 April 1997	110,000	42,637	3,993	10,102	166,732

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Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
Historical cost at 1 May 1997 and at 30 April 1998	74,491
Depreciation based on cost	
At 1 May 1997	-
Charge for the year	-
At 30 April 1998	-
Net book values	
At 30 April 1998	74,491
At 30 April 1997	74,491

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 30 April 1998	-
At 30 April 1997	10,102
Depreciation charge for the year	
30 April 1998	-
30 April 1997	3,367

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £92,570 (1997 - £67,439).

4 Share capital	1998 £	1997 £
Authorised		
10,000 Ordinary of £1 each	10,000	10,000
Allotted, called up and fully paid		
2 Ordinary of £1 each	2	2

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5 Transactions with directors

	Amount outstanding		Maximum in year
	1998	1997	
	£	£	£
A G E Faulkner	30,786	-	30,786