COMPANY NO. 2232782

UPPERSTACK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 APRIL 2008

UPPERSTACK LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2008

	Notes	2008 £	2008 £	2007 £	2007 £
FIXED ASSETS					
Tangible assets	2		143037		161466
CURRENT ASSETS					
Stocks		2000		-	
Debtors		2538		2265	
Money market deposits		82379		-	
Cash at bank and in hand		50281		47770	
		137198		50035	
CREDITORS – (Amounts falling Due within one year)		165975		127571	
NET CURRENT LIABILITIES			(28777)		(77536)
TOTAL ASSETS LESS CURRENT LIABILITIES			114260		83930
PROVISION FOR LIABILITIES	3		1155		3958
NET ASSETS			113105		79972
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account	4		113005		79872
			113105		79972

The notes on pages 3 and 4 form part of these financial statements

UPPERSTACK LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2008 cont.........

In approving these financial statements as director of the company I hereby confirm:

a) that for the year in question the company was entitled to the exemption conferred by Section 249A (1) of the Companies Act 1985,

b) that no notice has been deposited at the registered office of the company pursuant to Section 249B (2) requesting that an audit be conducted for the year ended 30 April 2008, and

c) that I acknowledge my responsibilities for

   i) ensuring that the company keeps accounting records which comply with Section 221 and

   ii) preparing financial statements 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 for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company

d) that the accounts have been prepared in accordance with the special provisions in part VII of the Companies Act 1985 applicable to small companies, and in accordance with the FRSSE (effective January 2007)

The accounts were approved by the director of the board on .. ..

R S. Carr

The notes on pages 3 and 4 form part of these abbreviated financial statements.

UPPERSTACK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2008

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards

Turnover

Turnover represents the amount invoiced to customers for services provided excluding value added tax

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life at the following rates.

Aircraft engines	25% straight line
Aircraft equipment	10% reducing balance basis
Office equipment	33% reducing balance basis

Depreciation is not provided in respect of aircraft hulls It is the company's policy to maintain its aircraft in such a condition that the estimated residual value is at least equal to its book value Any element of depreciation would, in the opinion of the Director, be immaterial Provision will be made against the cost of the aircraft hulls in the event of any permanent diminution in value

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse.

2. TANGIBLE ASSETS

	Total
	£
COST and VALUATION	
At 1 May 2007 - Cost	151431
Valuation	22979
Additions	13012
Disposals	(19563)
At 30 April 2008	167859
DEPRECIATION	
At 1 May 2007	12944
Charge for the year	14428
Disposals	(2550)
At 30 April 2008	24822
NET BOOK VALUE	
At 30 April 2008	143037
At 30 April 2007	161466

UPPERSTACK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2008

3. PROVISION FOR LIABILITIES	2008 £	2007 £
Deferred Tax provision		
As at 1 May 2007	3958	-
Transfer to P&L account	(2803)	3958
As at 30 April 2008	1155	3958

4. SHAREHOLDER'S FUNDS	2008 £	2007 £
The Share capital comprises -		
Authorised		
100 Ordinary shares of £1 each	100	100
Called up, allotted and fully paid		
100 Ordinary shares of £1 each	100	100
Movements in reserves during the year were as follows -		
Balance at 1 May 2007	79872	67151
Profit for the year	33133	12721
Balance at 30 April 2008	113005	79872

5. RELATED PARTY TRANSACTIONS

Mr R S Carr is the sole director and shareholder of the company Included in director's loans in Note 7 are amounts due to him of £56,010

6. FUTURE FINANCIAL COMMITMENTS

	2007 £	2008 £
Lease of Land	851	-