

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001
FOR
SYLMAR AVIATION & SERVICES LIMITED



SYLMAR AVIATION & SERVICES LIMITED

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for the year ended 30th September 2001

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SYLMAR AVIATION & SERVICES LIMITED

COMPANY INFORMATION
for the year ended 30th September 2001

DIRECTORS:

A.J. House
Mrs. S.F. House

SECRETARY:

Mrs.S.F.House

REGISTERED OFFICE:

Manor View
Hopgoods Green
Bucklebury
Reading
Berkshire
RG7 6TA

REGISTERED NUMBER:

01480288 (England and Wales)

ACCOUNTANTS:

C B Heslop & Company
Chartered Accountants
1 High Street
Thatcham
Berkshire
RG19 3JG

SYLMAR AVIATION & SERVICES LIMITED

ABBREVIATED BALANCE SHEET

30th September 2001

		30.9.01		30.9.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		61,184		65,581
CURRENT ASSETS:					
Stocks		35,783		18,255	
Debtors		18,580		14,636	
Cash at bank and in hand		20,921		10,523	
		75,284		43,414	
CREDITORS: Amounts falling due within one year		62,826		40,133	
NET CURRENT ASSETS:			12,458		3,281
TOTAL ASSETS LESS CURRENT LIABILITIES:			73,642		68,862
CREDITORS: Amounts falling due after more than one year			8,176		13,493
			£65,466		£55,369
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			65,366		55,269
SHAREHOLDERS' FUNDS:			£65,466		£55,369

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th September 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

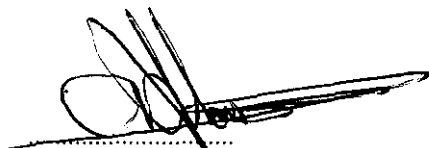
SYLMAR AVIATION & SERVICES LIMITED

ABBREVIATED BALANCE SHEET

30th September 2001

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

ON BEHALF OF THE BOARD:



- DIRECTOR

Approved by the Board on18/05/02.....

The notes form part of these financial statements

SYLMAR AVIATION & SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30th September 2001

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 March 2000).

Turnover

Turnover represents net invoiced sales of goods, 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.

Leasehold property	- Over terms of lease
Aeroplanes	- 10% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st October 2000	166,330
Additions	3,000
	<hr/>
At 30th September 2001	169,330
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DEPRECIATION:	
At 1st October 2000	100,749
Charge for year	7,397
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At 30th September 2001	108,146
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NET BOOK VALUE:	
At 30th September 2001	61,184
	<hr/>
At 30th September 2000	65,581
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.01 £	30.9.00 £
100	Ordinary	£1	100	100
			<hr/>	<hr/>