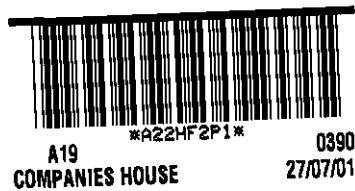


**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2000**  
**FOR**  
**SYLMAR AVIATION & SERVICES LIMITED**



**SYLMAR AVIATION & SERVICES LIMITED**

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**for the Year Ended 30th September 2000**

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**SYLMAR AVIATION & SERVICES LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 30th September 2000**

**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 2000**

		<u>30.9.00</u>		<u>30.9.99</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		65,581		60,753
<b>CURRENT ASSETS:</b>					
Stocks		18,255		15,750	
Debtors		14,636		29,863	
Cash at bank and in hand		10,523		10,194	
		<u>43,414</u>		<u>55,807</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>40,133</u>		<u>42,552</u>	
<b>NET CURRENT ASSETS:</b>			<u>3,281</u>		<u>13,255</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			68,862		74,008
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>13,493</u>		<u>19,556</u>
			<u>£55,369</u>		<u>£54,452</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		100		100
Profit and loss account			<u>55,269</u>		<u>54,352</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£55,369</u>		<u>£54,452</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th September 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2000 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.

The notes form part of these financial statements

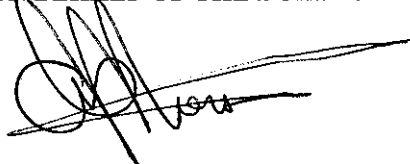
**SYLMAR AVIATION & SERVICES LIMITED**

**ABBREVIATED BALANCE SHEET**

**30th September 2000**

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:**

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

- DIRECTOR

Approved by the Board on .....

The notes form part of these financial statements

**SYLMAR AVIATION & SERVICES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 30th September 2000**

**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
	£
<b>COST:</b>	
At 1st October 1999	154,035
Additions	12,294
	<hr/>
At 30th September 2000	166,329
	<hr/>
<b>DEPRECIATION:</b>	
At 1st October 1999	93,282
Charge for year	7,466
	<hr/>
At 30th September 2000	100,748
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30th September 2000	65,581
	<hr/>
At 30th September 1999	60,753
	<hr/>

**3. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.00 £	30.9.99 £
100	Ordinary	£1	<u>100</u>	<u>100</u>