

BRISTOL SPACEPLANES LIMITED
ACCOUNTS FOR THE YEAR ENDED
30 SEPTEMBER 1995

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Chartered Accountants &
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Clifton
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CVM/6024/LW



The director presents his report and the financial statements of the company for the year ended 30 September 1995.

Principal Activity

The company's principal activity throughout the year was the promotion of space exploration.

Director

The director at the end of the year, and his interest in the share capital of the company, was as follows:-

	Ordinary Shares at £1 each	
	<u>At 30 September 1995</u>	<u>At 1 October 1994</u>
D M Ashford	891	891

Small Company Exemptions

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the board on 18th February '96 and signed on its behalf by:-

Ann Ashford.

MRS A E ASHFORD
Secretary

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
TANGIBLE FIXED ASSETS	(2)	-	934
CURRENT ASSETS			
Corporation tax recoverable	468		803
Cash at bank	997		714
	<u>1465</u>		<u>1517</u>
CREDITORS - amounts falling due within one year			
Director's current account	4734		1191
Other creditors and accruals	1569		647
	<u>6303</u>		<u>1838</u>
NET CURRENT LIABILITIES		<u>(4838)</u>	<u>(321)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(4838)</u> =====	<u>613</u> =====
CAPITAL AND RESERVES			
Called up share capital	(3)	900	900
Profit and loss account		<u>(5738)</u>	<u>(287)</u>
		<u>(4838)</u> =====	<u>613</u> =====

The notes on pages 5 & 6 form part of these financial statements.

The director is satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:-

- i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- ii) 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The director has taken advantage, in the preparation of these financial statements, of the special exemptions applicable to small companies on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved by the board on 18 Feb 1996
and signed on its behalf by:-

D M ASHFORD  Director

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
TURNOVER		532	6280
Depreciation - owned assets	934		905
Other operating charges	5517		9037
		<u>6451</u>	<u>9942</u>
OPERATING LOSS	(4)	(5919)	(3662)
Interest receivable	-		61
Interest payable	-		(2)
		<u>-</u>	<u>59</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5919)	(3603)
Taxation credit	(5)	<u>468</u>	<u>803</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(5451)	(2800)
Balance brought forward	(287)		3313
Less: capitalised as bonus issue	(3)	<u>-</u>	<u>(800)</u>
		<u>(287)</u>	<u>2513</u>
Accumulated losses carried forward		<u>(5738)</u> =====	<u>(287)</u> =====

There are no recognised gains and losses for 1995 and 1994 other than those included in the profit and loss account.

1. ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computers and Accessories - 33 1/3% per annum on a straight line basis

1.3 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, to the extent that the directors are of the opinion that there is a reasonable probability that a liability or asset will crystallise in the near future.

1.4. Turnover

Turnover comprises the net invoiced value of goods and services supplied in the ordinary course of business, excluding Value Added Tax.

2. TANGIBLE FIXED ASSETS

	<u>Computers & Accessories</u>
<u>Cost</u>	
At 1 October 1994	2744
At 30 September 1995	2744
<u>Depreciation</u>	
At 1 October 1994	1810
Charge for the year	934
At 30 September 1995	2744
<u>Net Book Amount</u>	
At 30 September 1995	-
	=====
At 30 September 1994	934