

2822611

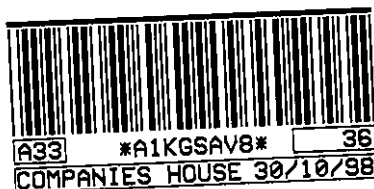
Burman Aviation (Charter) Limited

Report and Financial Statements

Year Ended

31 December 1997

**REGISTRAR OF
COMPANIES**



BDO

BDO Stoy Hayward
Chartered Accountants

BURMAN AVIATION (CHARTER) LIMITED

Annual report and financial statements for the year ended 31 December 1997

Contents

Directors

Page:

1	Report of the directors
3	Report of the auditors
4	Profit and loss account
5	Balance sheet
6	Notes forming part of the financial statements

Directors

The Hon J S G Catto
Rt Hon Lord S G Catto
E R Matson

Secretary and registered office

S Cakebread, Cranfield Airport, Cranfield, Bedfordshire, MK43 OJR.

Company number

2822611

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

++ ++

BURMAN AVIATION (CHARTER) LIMITED

Report of the directors for the year ended 31 December 1997

The directors present their report together with the audited financial statements for the year ended 31 December 1997.

Results and dividends

The profit and loss account is set out on page 4 and shows the profit for the year.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company is chartering helicopters and other aircraft.

The directors are satisfied with the result for the year and look forward to improved performance in 1998.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

		Number	
		1997	1996
The Hon J S G Catto		-	-
Rt Hon Lord S G Catto		-	-
G K Seago		10	10
E R Matson	(appointed 1 January 1997)	-	-

The interests of the Hon J S G Catto and Rt Hon Lord S G Catto in the share capital of the parent company, Catto Aviation Limited, are disclosed in the financial statements of that company.

Since the year end, G K Seago has resigned as a director of the company.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

BURMAN AVIATION (CHARTER) LIMITED

Report of the directors for the year ended 31 December 1997 (*Continued*)

Directors' responsibilities (*Continued*)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

BDO Stoy Hayward, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

S Cakebread

SA. Cakebread.

Secretary

Date

27.10.98

BURMAN AVIATION (CHARTER) LIMITED

Report of the auditors

To the shareholders of Burman Aviation (Charter) Limited

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

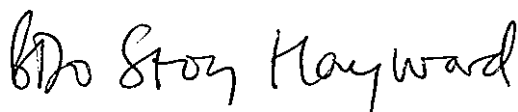
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors*

London

Date 27 October 1998

BURMAN AVIATION (CHARTER) LIMITED**Profit and loss account for the year ended 31 December 1997**

	Note	1997 £	1996 £
Turnover	2	1,200,428	1,251,757
Cost of sales		1,180,000	1,220,000
		<hr/>	<hr/>
Gross profit		20,428	31,757
Administrative expenses		1,149	1,564
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation		19,279	30,193
Accumulated profit/(loss) brought forward		20,600	(9,593)
		<hr/>	<hr/>
Accumulated profit carried forward		39,879	20,600
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

All recognised gains and losses are included in the profit and loss account.

All movements in shareholders' funds are included in the profit and loss account.

The notes on pages 6 and 7 form part of these financial statements

BURMAN AVIATION (CHARTER) LIMITED

Balance sheet at 31 December 1997

	Note	1997	1996
		£	£
Current assets			
Debtors	4	167,235	156,060
Cash at bank and in hand		-	5,688
		<u>167,235</u>	<u>161,748</u>
Creditors: amounts falling due within one year	5	95,487	109,279
		<u></u>	<u></u>
Net current assets		71,748	52,469
Creditors: amounts falling due after more than one year	6	31,769	31,769
		<u>39,979</u>	<u>20,700</u>
		<u><u>39,979</u></u>	<u><u>20,700</u></u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		39,879	20,600
		<u>39,979</u>	<u>20,700</u>
Shareholders' funds - equity		<u><u>39,979</u></u>	<u><u>20,700</u></u>

The financial statements were approved by the Board on 27 OCTOBER 1998

Rt Hon Lord S G Catto)

) Directors

The Hon J S G Catto)

The notes on pages 6 and 7 form part of these financial statements

BURMAN AVIATION (CHARTER) LIMITED

Notes forming part of the financial statements for the year ended 31 December 1997

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2 Turnover and profits

Turnover and profit before taxation are derived from the principal activity and arise wholly within the United Kingdom.

3 Directors' emoluments

No director received any emoluments from the company during the year (1996 - £Nil).

4 Debtors

	1997 £	1996 £
Trade debtors	87,621	88,883
Other debtors	-	19,672
Amounts due from fellow subsidiary company	59,570	38,141
Prepayments and accrued income	20,044	9,364
	<hr/>	<hr/>
	167,235	156,060
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

BURMAN AVIATION (CHARTER) LIMITED

Notes forming part of the financial statements for the year ended 31 December 1997 (*Continued*)

5 Creditors: amounts falling due within one year

	1997 £	1996 £
Other taxation and social security	9,421	46,695
Accruals and deferred income	86,066	62,584
	<u>95,487</u>	<u>109,279</u>

6 Creditors: amounts falling due after more than one year

Amounts owed to parent company	31,769	31,769
	<u>31,769</u>	<u>31,769</u>

7 Share capital

	Authorised		Allotted, called up and fully paid	
	1997 £	1996 £	1997 £	1996 £
Ordinary £1 shares	1,000	1,000	100	100
	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>

8 Ultimate parent undertaking

The company's ultimate parent undertaking is Catto Aviation Limited, a company registered in England and Wales.

9 Related party transactions

The company has taken advantage of the provision of Financial Reporting Standard 8 not to disclose transactions with other group companies.