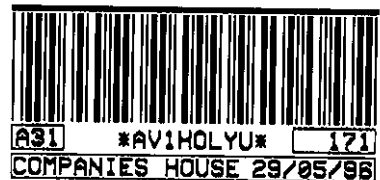


GOSH! THAT'S AVIATION LIMITED

FINANCIAL STATEMENTS

31ST DECEMBER 1995

Registered number: 2881796



SLAVEN JEFFCOTE & CO

CHARTERED ACCOUNTANTS

London

GOSH! THAT'S AVIATION LIMITED

FINANCIAL STATEMENTS

for the year ended 31st December 1995

CONTENTS

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes	7

The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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## GOSH! THAT'S AVIATION LIMITED

## COMPANY INFORMATION

31st December 1995

Incorporated in England on 17th December 1993

Number 2881796

CHAIRMAN

R C McCarthy

OTHER DIRECTORS

C J Thompson

SECRETARY

C J Thompson

REGISTERED OFFICE

2nd Floor  
346 Kensington High Street  
London  
W14 8NS

BANKERS

Coutts & Co.  
Commercial Banking  
PO Box 4YE  
23 Hanover Square  
London W1A 4YE

AUDITORS

Slaven Jeffcote & Co  
Chartered Accountants  
1 Lumley Street  
Mayfair  
London  
W1Y 2NB

## GOSH! THAT'S AVIATION LIMITED

## DIRECTORS' REPORT

31st December 1995

The directors present their report and the audited financial statements for the year ended 31st December 1995.

## Principal activity

The principal activity of the company is that of providing aviation services.

## Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st December 1995 Ordinary shares	1st January 1995 Ordinary shares
R C McCarthy	-	-
C J Thompson	-	-

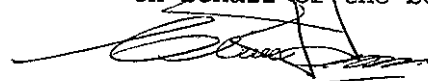
## Auditors

Slaven Jeffcote & Co have agreed to offer themselves for re-appointment as auditors of the company.

## Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

On behalf of the board



C J Thompson  
Secretary

2nd Floor  
346 Kensington High Street  
London  
W14 8NS

30th April 1996

GOSH! THAT'S AVIATION LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law 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 we are required to:


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

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

30<sup>th</sup> April 1996

On behalf of the board



C J Thompson

## GOSH! THAT'S AVIATION LIMITED

## AUDITORS' REPORT

Auditors' report to the members of

Gosh! That's Aviation Limited

We have audited the financial statements on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of 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 error or other irregularity. 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 31st December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Slaven Jeffcote & Co

Chartered Accountants  
and Registered Auditor

London

30th April 1996

## GOSH! THAT'S AVIATION LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1995

	Note	1995 £	1994 £
Turnover	2	170,594	26,415
Cost of sales		(121,075)	(20,000)
Gross profit		49,519	6,415
Net operating expenses			
Administrative expenses		(60,174)	(35,666)
Other operating income		-	1,413
Loss on ordinary activities before taxation		(10,655)	(27,838)
Taxation	4	-	-
Loss on ordinary activities after taxation		(10,655)	(27,838)
retained for the year	10		

Movements in reserves are shown in note 10.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1995 or 1994 other than the loss for the year.

## GOSH! THAT'S AVIATION LIMITED

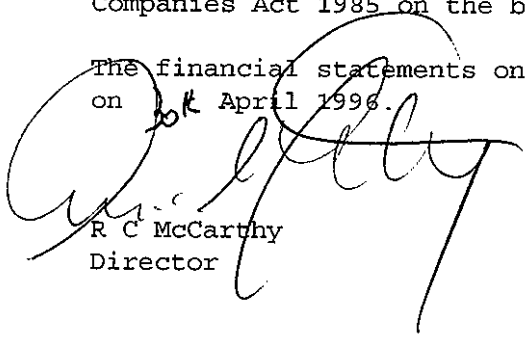
## BALANCE SHEET

at 31st December 1995

	Note	1995 £	1994 £
<b>Fixed assets</b>			
Tangible assets	5	92,644	95,703
<b>Current assets</b>			
Stocks	6	12,375	37,544
Debtors	7	8,976	3,554
Cash at bank and in hand		5,006	13,044
		26,357	54,142
Creditors: amounts falling due within one year	8	(77,492)	(97,681)
<b>Net current liabilities</b>		<u>(51,135)</u>	<u>(43,539)</u>
<b>Total assets less current liabilities</b>		<u>41,509</u>	<u>52,164</u>
<b>Capital and reserves</b>			
Called up share capital	9	80,002	80,002
Profit and loss account	10	(38,493)	(27,838)
<b>Total shareholders' funds</b>	11	<u>41,509</u>	<u>52,164</u>

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 5 to 10 were approved by the board of directors on 10th April 1996.

  
R C McCarthy  
Director



## GOSH! THAT'S AVIATION LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st December 1995

## 1 Accounting policies

## Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and on a going concern basis dependent upon the continued support of the holding company.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

## Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	
Freehold buildings	
Long leasehold land and buildings	Over life of lease
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance

## Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

## 2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1994 nil)

## 3 Operating loss

	1995 £	1994 £
Operating loss is stated after crediting		
Interest receivable	-	713
and after charging		
Auditors' remuneration	1,600	1,000
Depreciation of tangible fixed assets (note 5)		
owned assets	3,964	4,289

## GOSH! THAT'S AVIATION LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st December 1995

## 4 Taxation

The company has no liability for taxation.

## 5 Tangible fixed assets

	Plant and Machinery £	Fixtures and Fittings £	Land and Buildings £	Total £
Cost or valuation				
1st January 1995	18,880	1,112	80,000	99,992
Additions	-	-	906	906
31st December 1995	18,880	1,112	80,906	100,898
Depreciation				
1st January 1995	2,832	167	1,290	4,289
Charge for year	2,407	142	1,415	3,964
31st December 1995	5,239	309	2,705	8,253
Net book amount				
31st December 1995	13,641	803	78,200	92,644
1st January 1995	16,048	945	78,710	95,703

## 6 Stocks

	1995 £	1994 £
Stocks	12,375	37,544

## 7 Debtors

	1995 £	1994 £
Amounts falling due within one year		
Trade debtors	4,673	2,310
Other debtors	4,303	1,244
	8,976	3,554

## GOSH! THAT'S AVIATION LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st December 1995

8 Creditors: amounts falling due within one year				
		1995		1994
		£		£
Trade creditors		5,634		-
Amounts owed to group undertakings and undertakings in which the company has a participating interest		61,983		47,194
Other creditors		9,875		50,487
		<u>77,492</u>		<u>97,681</u>
9 Called up share capital				
		1995		1994
	Number of		Number of	
	shares	£	shares	£
Authorised				
Equity shares				
Ordinary Shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000
Allotted called up and fully paid				
Equity shares				
Ordinary Shares of £1 each	80,002	80,002	80,002	80,002
10 Profit and loss account				
				1995
				£
1st January 1995				(27,838)
Retained loss for the year				(10,655)
31st December 1995				<u>(38,493)</u>
11 Reconciliation of movements in shareholders' funds				
		1995		1994
		£		£
Loss for the financial year		(10,655)		(27,838)
New share capital subscribed		-		80,002
Net (subtraction from)/addition to shareholders' funds		(10,655)		52,164
Opening shareholders' funds		52,164		-
Closing shareholders' funds		<u>41,509</u>		<u>52,164</u>

## GOSH! THAT'S AVIATION LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st December 1995

## 12 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 31st December 1996

	1995	1994
	Land and	Land and
	Buildings	Buildings
	£	£
Expiring		
After five years	11,000	11,000
	<u>11,000</u>	<u>11,000</u>

## 13 Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was Siam Trading Limited, a company incorporated in Calgary, Canada.