

AIRTIME MAINTENANCE LIMITED
FINANCIAL STATEMENTS
YEAR ENDING 30 APRIL 1998

Company Registration Number 03187544



AIRTIME MAINTENANCE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Director Mr M Magrabi

Company Secretary Ms A Steel

Registered Office The Pump House
16 Queens Avenue
Christchurch
Dorset
BH23 1BZ

Accountants MAAP Accountancy Services Limited
Chartered Accountants
10 Branders Lane
Wick
Bournemouth
Dorset BH6 4LL

AIRTIME MAINTENANCE LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 APRIL 1998

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 April 1998.

PRINCIPAL ACTIVITIES

The company began trading in May 1997 and the principal activities of the company consist of air charters and aircraft maintenance.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 April 1998	At 1 May 1997
Mr M Magrabi	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
The Pump House
16 Queens Avenue
Christchurch
Dorset
BH23 1BZ

Signed by order of the director

.....*MA*.....*MAGRABI*.....
Mr M Magrabi
Director

Approved by the director on 19 February 1999.

AIRTIME MAINTENANCE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 1998

	Note	Year to 30 Apr 98 £	Period from 18 Apr 96 to 30 Apr 97 £
TURNOVER		8,192	-
Cost of sales		549	-
GROSS PROFIT		<u>7,643</u>	<u>-</u>
Administrative expenses		1,503	-
OPERATING PROFIT		<u>6,140</u>	<u>-</u>
Tax on profit on ordinary activities	3	1,289	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>4,851</u>	<u>-</u>

The notes on pages 5 to 7 form part of these financial statements.

AIRTIME MAINTENANCE LIMITED

BALANCE SHEET

At THE 30 APRIL 1998

	Note	1998		1997	
		£	£	£	£
CURRENT ASSETS					
Debtors	4	2,250		-	
Cash at bank and in hand		4,372		1	
		<u>6,622</u>		<u>1</u>	
CREDITORS: Amounts falling due within one year	5	<u>(1,770)</u>		-	
NET CURRENT ASSETS			4,852		1
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,852</u>		<u>1</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		1		1
Profit and loss account	8		4,851		-
SHAREHOLDERS' FUNDS			<u>4,852</u>		<u>1</u>

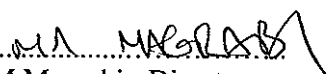
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved and signed by the director on 19 February 1999.

..... 
Mr M Magrabi - Director

The notes on pages 5 to 7 form part of these financial statements.

AIRTIME MAINTENANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise. No provisions have been made.

2. DIRECTOR'S PENSION SCHEMES

No payments in respect of pensions were made in the year.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year to 30 Apr 98 £	Period from 18 Apr 96 to 30 Apr 97 £
Corporation tax based on the results for the year at 21% (1997 – 21%)	1,289	-

4. DEBTORS

	1998 £	1997 £
Trade debtors - within one year	2,250	-

AIRTIME MAINTENANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1998

5. CREDITORS: Amounts falling due within one year

	1998		1997	
	£	£	£	£
Corporation tax	1,288		-	
Ms A Steel	49		-	
Director's current account	80		-	
	<u> </u>		<u> </u>	
Accruals – Accountancy charge		1,417		-
		353		-
		<u>1,770</u>		<u> </u>

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

7. SHARE CAPITAL

Authorised share capital:

	1998	1997
	£	£
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

Allotted, called up and fully paid:

	1998	1997
	£	£
Ordinary share capital brought forward	1	-
Issue of ordinary shares	-	1
	<u>1</u>	<u>1</u>

AIRTIME MAINTENANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1998

8. PROFIT AND LOSS ACCOUNT

	Year to 30 Apr 98 £	Period from 18 Apr 96 to 30 Apr 97 £
Retained profit for the financial year	4,851	-
Balance carried forward	<u>4,851</u>	<u>-</u>

AIRTIME MAINTENANCE LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 30 APRIL 1998

The following page does not form part of the statutory financial statements.

AIRTIME MAINTENANCE LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 1998

	Year to 30 Apr 98 £	Period from 18 Apr 96 to 30 Apr 97 £
TURNOVER	8,192	-
Purchases	(549)	-
GROSS PROFIT	<u>7,643</u>	<u>-</u>
OVERHEADS		
Administrative expenses	1,503	-
PROFIT ON ORDINARY ACTIVITIES	<u>6,140</u>	<u>-</u>

	Year to 30 Apr 98 £	£	Period from 18 Apr 96 to 30 Apr 97 £	£
ADMINISTRATIVE EXPENSES				
General expenses:				
Motor expenses – Note A	860		-	
Telephone and communications	210		-	
Printing, stationery and postage	80		-	
Accountancy fees	<u>353</u>		<u>-</u>	
		<u>1,503</u>		<u>-</u>

Note A

Motor expenses consist of 2,000 business miles at a FPCS rate of 43p per mile.