

SKYLON LIMITED
ABBREVIATED ACCOUNTS
- for the year ended -
31st DECEMBER 1999

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SKYLON LIMITED

COMPANY INFORMATION

DIRECTOR

Mr Benjamin J C Mire

SECRETARY

Mrs Simone A Mire

REGISTERED OFFICE

Russell House
140 High Street
Edgware
Middlesex
HA8 7LW

COMPANY NUMBER

3213178 (England)

SKYLON LIMITED

BALANCE SHEET AT 31ST DECEMBER 1999

	Note	£	1999	£	£	1998	£
<u>FIXED ASSETS</u>							
Tangible	5			7,337			5,231
Investments				15,550			18,050
				-----			-----
				22,887			23,281
<u>CURRENT ASSETS</u>							
Debtors		44,554			50,169		
Cash at Bank and in Hand		39,274			59,172		
		-----			-----		
		83,828			109,341		
<u>CREDITORS - Amounts</u>							
<u>Falling Due Within One Year</u>	6	(66,139)			(104,264)		
		-----			-----		
<u>NET CURRENT ASSETS</u>				17,689			5,077
				-----			-----
<u>NET ASSETS</u>				£40,576			£28,358
				=====			=====
<u>EQUITY</u>							
<u>CAPITAL AND RESERVES</u>							
Called Up Share Capital	8			2			2
Profit and Loss Account	9			40,574			28,356
				-----			-----
				£40,576			£28,358
				=====			=====

SKYLON LIMITED

BALANCE SHEET AT 31ST DECEMBER 1999 (Continuation)

The Director has relied on the exemptions for individual Financial Statements contained in Part VII of the Companies Act 1985. Under that Act the Company is entitled to benefit from those exemptions as a small company and thus file abbreviated accounts.

The Company was entitled to exemptions from audit conferred by Section 249A(1) Companies Act 1985 for the year ended 31st December 1999. No notice has been deposited from members requiring an audit under Section 249B(2) in relation to these Accounts.

The Director acknowledges his responsibilities for:

- i) ensuring that the Company keeps 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 period and of its profit or loss, in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts, so far as they are applicable to the Company.

These Accounts have been prepared taking advantage of the exemptions applicable to small companies contained in Part VII of the Companies Act 1985 on the grounds that the Company qualifies as small, and were approved by the Director on 28th December 2000


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BENJAMIN MIRE
Director

SKYLON LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

a) Accounting Convention

The Accounts are prepared under the Historical Cost Convention and in accordance with applicable Accounting Standards recognised in the United Kingdom.

b) Depreciation

Depreciation on all tangible fixed assets is provided in order to write off their cost by equal annual instalments over their expected useful lives. The rates adopted are as follows:-

Fixtures, Fittings and Office Equipment	20% per annum
Computer Equipment	33.3% per annum

c) Turnover

Turnover represents services rendered during the year, excluding returns, discounts and Value Added Tax.

d) Cash Flow Statement

The Company is exempted from the requirement to prepare a cash flow statement (in accordance with Financial Reporting Standard No. 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

e) Deferred Taxation

Deferred Taxation is provided at the current tax rate on the differences arising from the inclusion of income and expenditure in taxation computations in years different from those in which they are included in the Accounts. No provision is made where these timing differences are not expected to give rise to a tax liability.

f) Pensions

The company operates a defined contribution pension scheme for its directors. The pension charge represents the amounts payable by the company to the fund in respect of the year.

SKYLON LIMITED

NOTES TO THE ACCOUNTS

2 TANGIBLE FIXED ASSETS

	<u>Computer Equipment</u> £	<u>Fixtures, Fittings and Office Equipment</u> £	<u>Total</u> £
<u>Cost</u>			
At 1 st January 1999	4,106	3,367	7,473
Additions in Year	1,287	4,113	5,400
	-----	-----	-----
Cost at 31 st December 1999	<u>£5,393</u>	<u>£7,480</u>	<u>£12,873</u>
<u>Depreciation</u>			
At 1 st January 1999	1,369	873	2,242
Charge for the Year	1,798	1,496	3,294
	-----	-----	-----
Depreciation at 31 st December 1999	<u>£3,167</u>	<u>£2,369</u>	<u>£5,536</u>
<u>Net Book Value at 31st December 1998</u>	<u>£2,737</u>	<u>£2,494</u>	<u>£5,231</u>
<u>Net Book Value at 31st December 1999</u>	<u>£2,226</u>	<u>£5,111</u>	<u>£7,337</u>

3 SHARE CAPITAL

	<u>1999</u> £	<u>1998</u> £
<u>Authorised</u>		
<u>Equity</u>		
1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
<u>Issued, Called Up and Fully Paid</u>		
<u>Equity</u>		
2 Ordinary Shares of £1 each	<u>£2</u>	<u>£2</u>