

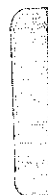
Handwritten notes:
Page 1 of 1

Registered number
3233008

African Aviation Services Limited

Abbreviated Accounts

31 December 2003



A37
COMPANIES HOUSE

AQZ8GZUH

0008
02/11/04

Handwritten number: 38

African Aviation Services Limited
Abbreviated Balance Sheet
as at 31 December 2003

	Notes	2003 £	2002 £
Fixed assets			
Intangible assets	2	500	500
Tangible assets	3	6,783	3,932
		<u>7,283</u>	<u>4,432</u>
Current assets			
Debtors		45,284	39,820
Cash at bank and in hand		148	318
		<u>45,432</u>	<u>40,138</u>
Creditors: amounts falling due within one year		<u>(52,232)</u>	<u>(44,404)</u>
Net current liabilities		(6,800)	(4,266)
Net assets		<u>483</u>	<u>166</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		383	66
Shareholder's funds		<u>483</u>	<u>166</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or 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 accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



N O Fadugba
Director

Approved by the board on 30 September 2004

African Aviation Services Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% reducing balance
---------------------	----------------------

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Intangible fixed assets

£

Cost

At 1 January 2003	500
At 31 December 2003	<u>500</u>

Amortisation

At 31 December 2003	<u>-</u>
---------------------	----------

Net book value

At 31 December 2003	<u>500</u>
At 31 December 2002	<u>500</u>

3 Tangible fixed assets

£

Cost

At 1 January 2003	8,329
Additions	4,234
At 31 December 2003	<u>12,563</u>

African Aviation Services Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2003

Depreciation

At 1 January 2003	4,397
Charge for the year	1,383

At 31 December 2003	<u>5,780</u>
---------------------	--------------

Net book value

At 31 December 2003	<u>6,783</u>
---------------------	--------------

At 31 December 2002	<u>3,932</u>
---------------------	--------------

4 Share capital

	2003	2002
	£	£
Authorised:		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>