

AFRICAN AVIATION SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001



Company Registration No. 3233008 (England and Wales)

AFRICAN AVIATION SERVICES LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

AFRICAN AVIATION SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Intangible assets	2		500		500
Tangible assets	2		3,035		3,146
			<u>3,535</u>		<u>3,646</u>
Current assets					
Debtors		56,943		49,947	
Cash at bank and in hand		758		1,254	
		<u>57,701</u>		<u>51,201</u>	
Creditors: amounts falling due within one year		<u>(57,807)</u>		<u>(42,831)</u>	
Net current (liabilities)/assets			<u>(106)</u>		<u>8,370</u>
Total assets less current liabilities			<u>3,429</u>		<u>12,016</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			3,329		11,916
Shareholders' funds			<u>3,429</u>		<u>12,016</u>

In preparing these abbreviated accounts:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 21 January 2003.


N Fadugba
Director

AFRICAN AVIATION SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 20% reducing balance

1.5 Foreign currency translation

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

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2001	500	5,221	5,721
Additions	-	900	900
	<hr/>	<hr/>	<hr/>
At 31 December 2001	500	6,121	6,621
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2001	-	2,075	2,075
Charge for the year	-	1,011	1,011
	<hr/>	<hr/>	<hr/>
At 31 December 2001	-	3,086	3,086
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2001	500	3,035	3,535
	<hr/>	<hr/>	<hr/>
At 31 December 2000	500	3,146	3,646
	<hr/>	<hr/>	<hr/>

AFRICAN AVIATION SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

3	Share capital	2001 £	2000 £
	Authorised		
	10,000 Ordinary shares of £ 1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>