

Registration Number 03468489

Eastern Airways (U.K.) Limited

Abbreviated Accounts

for the period ended 30 September 2000



**Bissell & Brown Limited
Registered Auditor &
Chartered Accountants
Charter House 56 High Street
Sutton Coldfield
West Midlands B72 1UJ**

Eastern Airways (U.K.) Limited

Contents

	Page
Auditors' Report	1
Abbreviated Balance Sheet	2
Notes to the Financial Statements	3 - 4

**Auditors' Report to Eastern Airways (U.K.) Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Eastern Airways (U.K.) Limited for the period ended 30 September 2000, prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

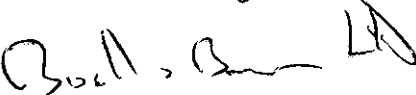
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the period ended 30 September 2000, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing these the directors are required to :

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Bissell & Brown Limited
Chartered Accountants and
Registered Auditor

Charter House 56 High Street
Sutton Coldfield
West Midlands B72 1UJ

22 June 2001

Eastern Airways (U.K.) Limited

Abbreviated Balance Sheet as at 30 September 2000

	Notes	2000		1999	
		£	£	£	£
Fixed Assets					
Tangible assets	2		120,292		67,163
Current Assets					
Debtors		1,133,724		310,250	
Cash at bank and in hand		84,022		103,457	
		<u>1,217,746</u>		<u>413,707</u>	
Creditors: amounts falling due within one year		<u>(1,159,049)</u>		<u>(403,105)</u>	
Net Current Liabilities			<u>58,697</u>		<u>10,602</u>
Total Assets Less Current Liabilities			<u>178,989</u>		<u>77,765</u>
Creditors: amounts falling due after more than one year			<u>(116,268)</u>		<u>(63,219)</u>
Net Assets			<u><u>62,721</u></u>		<u><u>14,546</u></u>
Capital and Reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			61,721		13,546
Shareholders' Funds			<u><u>62,721</u></u>		<u><u>14,546</u></u>

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

The abbreviated accounts were approved by the Board on 22 June 2001 and signed on its behalf by

Global Aviation Holdings Limited
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Eastern Airways (U.K.) Limited

Notes to the Abbreviated Financial Statements for the period ended 30 September 2000

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% Straight Line
Motor vehicles	-	25% Straight Line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Eastern Airways (U.K.) Limited

Notes to the Abbreviated Financial Statements for the period ended 30 September 2000

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 December 1999	84,263
Additions	75,780
At 30 September 2000	160,043
Depreciation	
At 1 December 1999	17,101
Charge for period	22,650
At 30 September 2000	39,751
Net book values	
At 30 September 2000	120,292
At 30 November 1999	67,162

FAILED VALIDATION

3. Share capital	2000 £	1999 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

4. Ultimate parent undertaking

The ultimate parent company is considered to Eastern Airways (Europe) Limited a company registered in England and Wales.