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**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2001**  
**FOR**  
**AEROSPEED LTD**

3704282



**BRADSHAW JOHNSON**

CHARTERED ACCOUNTANTS

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**AEROSPEED LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2001**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>
<b>Report of the Accountants</b>	<b>8</b>
<b>Trading and Profit and Loss Account</b>	<b>9</b>

**AEROSPEED LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2001**

**DIRECTORS:**

S W Purchase  
Mrs V S Purchase

**SECRETARY:**

Mrs V S Purchase

**REGISTERED OFFICE:**

89 Walsworth Road  
Hitchin  
Herts  
SG4 9SH

**REGISTERED NUMBER:**

3704282 (England and Wales)

**ACCOUNTANTS:**

Bradshaw Johnson  
Chartered Accountants

**AEROSPEED LTD**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 JUNE 2001**

The directors present their report with the financial statements of the company for the year ended 30 June 2001.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of aircraft hire.

**DIRECTORS**

The directors during the year under review were:

S W Purchase

Mrs V S Purchase

The beneficial interests of the directors holding office on 30 June 2001 in the issued share capital of the company were as follows:

	<b>30.6.01</b>	<b>1.7.00</b>
<b>Ordinary £1 shares</b>		
S W Purchase	397,500	397,500
Mrs V S Purchase	397,500	397,500

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

**ON BEHALF OF THE BOARD:**



.....  
- DIRECTOR

Dated: 15.04.02 .

**AEROSPEED LTD****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2001**

		Year Ended 30.6.01	Period 28.1.99 to 30.6.00
	Notes	£	£
<b>TURNOVER</b>		72,123	97,611
Cost of sales		50,420	90,936
<b>GROSS PROFIT</b>		21,703	6,675
Administrative expenses		82,637	9,368
<b>OPERATING LOSS</b>	2	(60,934)	(2,693)
Interest receivable and similar income		6,249	4,265
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(54,685)	1,572
Tax on (loss)/profit on ordinary activities	3	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(54,685)	1,572
Retained profit brought forward		1,572	-
<b>(DEFICIT)/RETAINED PROFIT CARRIED FORWARD</b>		<u>£(53,113)</u>	<u>£1,572</u>

The notes form part of these financial statements

**AEROSPEED LTD****BALANCE SHEET**  
**30 JUNE 2001**

	Notes	30.6.01		30.6.00	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		633,457		735,719
<b>CURRENT ASSETS:</b>					
Debtors	5	23,230		54,494	
Cash at bank		169,451		162,654	
		192,681		217,148	
<b>CREDITORS:</b> Amounts falling due within one year	6	19,301		91,295	
<b>NET CURRENT ASSETS:</b>			173,380		125,853
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			806,837		861,572
<b>CREDITORS:</b> Amounts falling due after more than one year	7		64,950		65,000
			£741,887		£796,572
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		795,000		795,000
Profit and loss account			(53,113)		1,572
<b>SHAREHOLDERS' FUNDS:</b>			£741,887		£796,572

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**ON BEHALF OF THE BOARD:**

  
.....  
- DIRECTOR

Approved by the Board on 15/04/2002

The notes form part of these financial statements

**AEROSPEED LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2001**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Aircraft - GSHAM      - 10% on cost  
Aircraft - GSUEZ      - 10% on cost

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**2. OPERATING LOSS**

The operating loss is stated after charging:

	Year Ended 30.6.01 £	Period 28.1.99 to 30.6.00 £
Depreciation - owned assets	<u>71,364</u>	<u>8,825</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

**3. TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2001 nor for the period ended 30 June 2000.

**AEROSPEED LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2001**

**4. TANGIBLE FIXED ASSETS**

	Aircraft - GSHAM	Aircraft - GSUEZ	Totals
	£	£	£
<b>COST:</b>			
At 1 July 2000	549,544	195,000	744,544
Disposals	(30,898)	-	(30,898)
At 30 June 2001	518,646	195,000	713,646
<b>DEPRECIATION:</b>			
At 1 July 2000	6,875	1,950	8,825
Charge for year	51,864	19,500	71,364
At 30 June 2001	58,739	21,450	80,189
<b>NET BOOK VALUE:</b>			
At 30 June 2001	459,907	173,550	633,457
At 30 June 2000	542,669	193,050	735,719

**5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30.6.01 £	30.6.00 £
Trade debtors	23,230	-
Other debtors	-	34,494
Prepayments	-	20,000
	23,230	54,494

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30.6.01 £	30.6.00 £
Trade creditors	10,873	89,438
Social security & other taxes	7,903	1,857
Accrued expenses	525	-
	19,301	91,295

**7. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	30.6.01 £	30.6.00 £
Director's loan	64,950	65,000



**AEROSPEED LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2001**

**8. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	30.6.01 £	30.6.00 £
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.01 £	30.6.00 £
795,000	Ordinary	£1	<u>795,000</u>	<u>795,000</u>