

REGISTERED NUMBER: 4090481
England and Wales
Air Services Uk Limited
Report and Accounts
For The Period
16 October 2000
to
31 October 2001



DAVIS, BURTON, WILLIAMS & CO
Chartered Certified Accountants and Registered Auditors
11 Beeches Avenue
Carshalton
Surrey SM5 3LB

Air Services Uk Ltd
Directors and Officers

DIRECTORS

D Greenhalgh
B E Goring
S Greenhalgh

SECRETARY

S Greenhalgh

REGISTERED OFFICE

11 Beeches Avenue
Carshalton
Surrey SM5 3LB

REGISTERED NUMBER

4090481

AUDITORS

Davis, Burton, Williams & Co.
Chartered Certified Accountants and Registered Auditors
11 Beeches Avenue
Carshalton
Surrey SM5 3LB

ANNUAL REPORT AND ACCOUNTS

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Air Services UK Limited

Director's Report

The director's present their report and accounts for the period 16 October 2000 to 31 October 2001.

Statement of Directors' Responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

Principal activities

The company's principal activity during the period was specialising in Aviation and IT Sectors associated with Air Traffic Management, Airports and Aircraft and Business Management and Analysis.

Director and director's interests

The directors at the balance sheet date and their interest in the share capital of the company was as follows:

	<u>£1 Ordinary shares</u>
	<u>2001</u>
D Greenhalgh	5,000
S Greenhalgh	5,000
B E Goring	-

Political and charitable donations

During the year, the company made no political contributions and no charitable contributions.

Auditors

A resolution to reappoint Davis, Burton, Williams & Co. as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

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

This report was approved by the board on 13.9.01



S Greenhalgh
Secretary

Air Services UK Limited
Profit and Loss Account
for the period ended 31 October 2001

	Notes	2001 £
Turnover	2	4,445
Administrative expenses		(24,529)
Operating loss		(20,084)
Interest receivable		28
Loss on ordinary activities before taxation		(20,056)
Taxation on ordinary activities		-
Loss on ordinary activities after taxation		(20,056)
Retained loss for the year		(20,056)

Continuing operations

The company's activities commenced during the period ending 31st October 2001

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above financial period.

The notes on pages 5 - 6 are an integral part of these accounts.

Air Services UK Limited
Balance Sheet
as at 31 October 2001

	Notes	2001 £
Current assets		
Debtors	4	6,318
Cash at bank and in hand		4,892
		<u>11,210</u>
Creditors: amounts falling due within one year	5	(21,266)
Net current liabilities		<u>(10,056)</u>
Total assets less current liabilities		<u>(10,056)</u>
		<u>(10,056)</u>
Capital and reserves		
Called up share capital	6	10,000
Profit and loss account		(20,056)
Shareholders' funds:		
Equity		<u>(10,056)</u>
		<u>(10,056)</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 period 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 of Part VII of the Companies Act 1985 relating to small companies.



Director

Approved by the board on 13.8.02

The notes on pages 5 - 6 are an integral part of these accounts.

Air Services UK Limited
Notes to the Accounts
at 31 October 2001

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention, in accordance with applicable accounting standards and include the results of the company's operations which are described in the Directors' Report.

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

Computer software

It is the policy of the company not to capitalise expenditure on computer software but to write it off to the profit and loss account in the year that it is incurred.

Stocks and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value.

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

3 Taxation

	2001 £ <u>Nil</u>
UK Current Year Corporation Tax - Current year	

The tax assessed for the period is higher than the standard rate of UK taxation applicable to the company of 10% (2000 - 10%). The differences are explained below:

	2001 £ <u>Nil</u>
Profit on ordinary activities before tax	
Profit on ordinary activities multiplied by standard rate of 10% (2000 - 10%)	Nil
Expenses not deductible for tax purposes	Nil
Capital allowances for period in excess of depreciation allowances	<u>Nil</u>

4 Debtors: amounts falling due within one year

	2001 £
Other Debtors	1,095
Trade debtors	<u>5,223</u>
	<u>6,318</u>

5 Creditors: amounts falling due within one year

	2001 £
Trade creditors	7,322
Other creditors	<u>13,944</u>
	<u>21,266</u>

Air Services UK Limited
Notes to the Accounts
at 31 October 2001

6 Share capital		2,001
		£
Authorised:		
Ordinary shares of £1 each		<u>1,000,000</u>
	2001	2001
	No	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

7 Post balance sheet events

The director was not aware of any post Balance Sheet events which would materially affect the financial statements at the year end.

8 Contingent liabilities

The director was not aware of the existence of any contingent liability at the period end.

9 Related parties

For the whole of the period the company was controlled by the directors, Mr D Greenhalgh and Mrs S Greenhalgh with 100% of the issued share capital. At the balance sheet date, included in other creditors were amounts owed to the directors of £13244 (2000 - Nil).