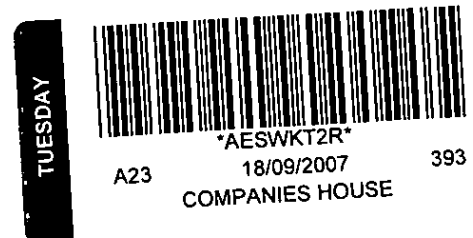


Registration number 04322938

Aeromed 365 Limited

Abbreviated Accounts

for the Year Ended 31 December 2006



Aeromed 365 Limited
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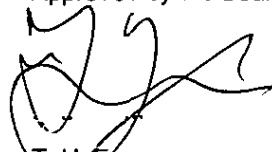
Aeromed 365 Limited
Abbreviated Balance Sheet as at 31 December 2006

| | | 2006 | | 2005 | |
|---|------|------------------|-----------------|------------------|-----------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 16,351 | | 3,472 |
| Current assets | | | | | |
| Stocks | | 4,188 | | 1,493 | |
| Debtors | | 93,718 | | 145,364 | |
| Cash at bank and in hand | | 63,984 | | 77 | |
| | | <u>161,890</u> | | <u>146,934</u> | |
| Creditors: Amounts falling due within one year | | <u>(229,639)</u> | | <u>(231,856)</u> | |
| Net current liabilities | | | <u>(67,749)</u> | | <u>(84,922)</u> |
| Net liabilities | | | <u>(51,398)</u> | | <u>(81,450)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss reserve | | | <u>(51,498)</u> | | <u>(81,550)</u> |
| Equity shareholders' deficit | | | <u>(51,398)</u> | | <u>(81,450)</u> |

For the financial year ended 31 December 2006, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

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

Approved by the Board on 6 June 2007 and signed on its behalf by


T. H. Fenner
Director

Aeromed 365 Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2006

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

| | |
|-----------------------|----------------------|
| Office Equipment | 25% reducing balance |
| Fixtures and fittings | 25% reducing balance |

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Aeromed 365 Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2006

continued

2 Fixed assets

| | Tangible assets £ |
|------------------------|-------------------------|
| Cost | |
| As at 1 January 2006 | 7,797 |
| Additions | 15,374 |
| As at 31 December 2006 | <u>23,171</u> |
| Depreciation | |
| As at 1 January 2006 | 4,325 |
| Charge for the year | 2,495 |
| As at 31 December 2006 | <u>6,820</u> |
| Net book value | |
| As at 31 December 2006 | <u>16,351</u> |
| As at 31 December 2005 | <u>3,472</u> |

3 Share capital

| | 2006 £ | 2005 £ |
|---|--------------|--------------|
| Authorised | | |
| Equity | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| Equity | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Aeromed 365 Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2006

continued

4 Related parties

Controlling entity

The company was under the control of 2 of the directors, T H Fenner and S L Phillips, as between them they own 100% of the issued share capital of the ultimate parent company. They are also directors of the parent company.

The ultimate parent company is F & P Holdings Ltd.

T H Fenner and S L Phillips are also directors and own 100% of the issued share capital of Travel Assistance International Ltd.

Related party transactions

At the Balance Sheet date Travel Assistance International Ltd was owed £145,525 (2005 £132,559).

During the year F & P Holdings Ltd charged a management charge of £24,000 (2005 nil). At the balance sheet date nothing was outstanding.