COMPANY REGISTRATION NUMBER 5130573

AVQUEST PLC

FINANCIAL STATEMENTS

31 MAY 2008

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Wormald - Accountants

Chartered Accountants in Practice

KENT LONDON SUSSEX

AVQUEST PLC

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2008

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AVQUEST PLC

OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr H R Guest
Company secretary	Mrs J A D Guest
Registered office	3 Ashford Road Maidstone Kent ME14 5BJ
Accountants	Wormald-Accountants Limited Chartered Accountants Brooks House 1 Albion Place Maidstone Kent ME14 5DY

AVQUEST PLC

THE DIRECTOR'S REPORT

YEAR ENDED 31 MAY 2008

The director presents his report and the unaudited financial statements of the company for the year ended 31 May 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW
The principal activity of the company during the year was a non trading company.

RESULTS AND DIVIDENDS
The profit for the year amounted to £nil. The director has not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
In considering the financial risk management objectives and policies of the company, the directors consider that such information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY
The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 May 2008	At 1 June 2007
Mr H R Guest	**2**	2

Signed by order of the director

MRS J A D GUEST
Company Secretary

Approved by the director on 7th January 2009

AVQUEST PLC

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2008

	Note	2008 £	2007 £
TURNOVER		–	–
Administrative expenses		–	554
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		–	(554)
Tax on loss on ordinary activities		–	–
LOSS FOR THE FINANCIAL YEAR		–	(554)
Balance brought forward		**(554)**	–
Balance carried forward		**(554)**	(554)

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 5 to 6 form part of these financial statements.

AVQUEST PLC

BALANCE SHEET

31 MAY 2008

	Note	2008 £	£	2007 £
CURRENT ASSETS				
Debtors	4	2		2
Cash at bank		591		591
		593		593
CREDITORS: Amounts falling due within one year	5	1,145		1,145
NET CURRENT LIABILITIES			(552)	(552)
TOTAL ASSETS LESS CURRENT LIABILITIES			(552)	(552)
CAPITAL AND RESERVES				
Called-up equity share capital	7		2	2
Profit and loss account			(554)	(554)
DEFICIT	8		(552)	(552)

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved and signed by the director and authorised for issue on 7 February 2009

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MR H R GUEST

The notes on pages 5 to 6 form part of these financial statements.

AVQUEST PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

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.

2. OPERATING LOSS

Operating loss is stated after crediting:

	2008	2007
	£	£
Director's emoluments	**–**	–

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the director, during the year.

4. DEBTORS

	2008	2007
	£	£
Other debtors	**2**	2

5. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Bank loans	**1,145**	1,145

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr H R Guest throughout the current and previous period. Mr H R Guest is the managing director and controlling shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

7. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100,000 Ordinary shares of £1 each	**100,000**	100,000

Allotted, called up and fully paid:

	2008 No	2008 £	2007 No	2007 £
Ordinary shares of £1 each	**2**	**2**	2	2

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Loss for the financial year	–	(554)
Opening shareholders' (deficit)/funds	**(552)**	2
Closing shareholders' deficit	**(552)**	(552)

AVQUEST PLC

MANAGEMENT INFORMATION

YEAR ENDED 31 MAY 2008

The following pages do not form part of the statutory financial statements.

AVQUEST PLC

ACCOUNTANTS' REPORT TO THE DIRECTOR OF AVQUEST PLC

YEAR ENDED 31 MAY 2008

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 31 May 2008, set out on pages 3 to 6.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

WORMALD-ACCOUNTANTS LIMITED
Chartered Accountants

Brooks House
1 Albion Place
Maidstone
Kent
ME14 5DY

7th January 2009

AVQUEST PLC

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2008

	2008	2007
	£	£
OVERHEADS		
Administrative expenses	–	554
LOSS ON ORDINARY ACTIVITIES	–	(554)

AVQUEST PLC

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2008

	2008 £	2007 £
ADMINISTRATIVE EXPENSES		
General expenses		
Sundry expenses	–	500
Financial costs		
Bank charges	–	54
	–	554