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N.I.27138.

NORTH AIR

LIMITED

ANNUAL REPORT.

YEAR ENDED : 31 DECEMBER 2003.

REGISTERED NUMBER : N.I.27138.

THOMAS COOKE & Co.
CHARTERED CERTIFIED ACCOUNTANTS
92 HIGH STREET
BELFAST
BT1 2BG.



NORTH AIR LIMITED.

ANNUAL REPORT.

YEAR ENDED : 31 DECEMBER 2003.

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NORTHAIR LIMITED.

YEAR ENDED : 31 DECEMBER 2003.

DIRECTORS	:	W.D. SMYLIE. A.G. McKEOWN.
SECRETARY & REGISTERED OFFICE	:	W.D. SMYLIE 39 MALONE ROAD BELFAST.
COMPANY NUMBER	:	N.I. 27138
REGISTERED AUDITORS	:	THOMAS COOKE & Co. CHARTERED CERTIFIED ACCOUNTANTS 92 HIGH STREET BELFAST BT1 2BG.
BANKERS	:	ULSTER BANK LIMITED.

NORTHAIR LIMITED.

DIRECTORS' REPORT - FOR THE YEAR ENDED - 31 DECEMBER 2003.

The directors present their report and the audited financial statements for the year ended : 31 December 2003.

REVIEW OF ACTIVITIES.

The profit for the year and the manner in which it is dealt with is set out in the profit and loss account on page 7. The principal activities of the company are Heating and Ventilation Engineers and Suppliers.

REVIEW OF BUSINESS.

The directors are very pleased to report that the company, despite very difficult trading conditions in the market place, achieved a considerable profit in the year and it is expected that the position will continue in future periods.

DIVIDENDS AND TRANSFERS TO RESERVES.

The directors have paid dividends totalling £70,100 based on the results for the year.

DIRECTORS.

The directors of the company at 31 December 2003, each of whom has been directors for the whole year on that date were:-

W.D. SMYLIE

A.G. McKEOWN.

In accordance with the articles of association neither of the directors retires by rotation.

DIRECTORS' INTERESTS IN SHARES OF THE COMPANY.

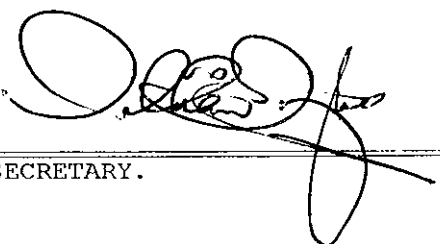
The interests of the directors at 31 December 2003, in the shares of the company, according to the register required to be kept by Article 333 of the Companies (N.I.) Order 1986, were as follows:

	ORDINARY SHARES OF £1 EACH	
	AT : 31 DECEMBER 2003.	
	<u>NUMBER</u>	<u>NOMINAL VALUE.</u>
		£
W.D. SMYLLIE	1	1
A.G. McKEOWN	1	1

AUDITORS.

A resolution to re-appoint the Auditors, Thomas Cooke & Company, will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD.



SECRETARY.

BELFAST

DATE: 30/09/04.

NORTH AIR LIMITED.

ACCOUNTANTS' REPORT ON THE AUDITED ACCOUNTS TO THE DIRECTORS OF
NORTH AIR LIMITED.

We have audited the financial statements on pages 7 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 December 2003, and of its profit for the year then ended and have been properly prepared in accordance with the Companies (N.I.) Order 1986.



THOMAS COOKE & COMPANY
CHARTERED CERTIFIED ACCOUNTANTS AND REGISTERED AUDITORS.

92 HIGH STREET
BELFAST BT1 2BG.

DATED: 30-09-04

NORTHAIR LIMITED - YEAR ENDED : 31 DECEMBER 2003.

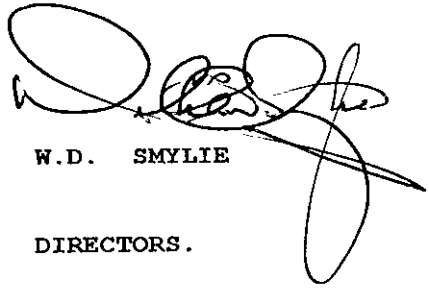
STATEMENT OF DIRECTORS' RESPONSIBILITIES.

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. 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.
- * State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- * 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 (N.I.) Order 1986 - 1990. 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.

On behalf of the Directors.



W.D. SMYLIE

DIRECTORS.



A.G. McKEOWN.

NORTH AIR LIMITED.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED : 31 DECEMBER 2003.

	2003 £	2002 £
SALES	405,567	554,204
COST OF SALES	268,701	266,418
GROSS PROFIT:	<u>136,866</u>	<u>287,786</u>
OPERATING EXPENSES:	(149,749)	(114,193)
OPERATING (LOSS)/PROFIT BEFORE TAXATION:	<u>(12,883)</u>	<u>173,593</u>
OTHER INCOME - INTEREST:	1,454	915
	<u>(11,429)</u>	<u>174,508</u>
TAXATION:	(-)	(34,902)
NET (LOSS)/PROFIT AFTER TAXATION:	<u>(11,429)</u>	<u>139,606</u>

NORTH AIR LIMITED.

BALANCE SHEET AS AT : 31 DECEMBER 2003.

	2003	2002
	£	£
FIXED ASSETS:	2,471	3,089
CURRENT ASSETS:		
TRADE DEBTORS	110,431	70,879
SUNDRY DEBTORS & PREPAYMENTS	2,232	14,181
WORK IN PROGRESS	-	49,064
CASH AT BANK	39,523	120,168
	<u>152,186</u>	<u>254,292</u>
CURRENT LIABILITIES:		
CREDITORS & ACCRUALS (NOTE 7)	83,229	104,424
	<u>83,229</u>	<u>104,424</u>
NET CURRENT ASSETS:	68,957	149,868
	<u>71,428</u>	<u>152,957</u>
CAPITAL AND RESERVES:		
CALLED UP SHARE CAPITAL	2	2
PROFIT & LOSS ACCOUNT	71,426	152,955
	<u>71,428</u>	<u>152,957</u>

The Financial Statements on pages 6 to 10 were approved by the Board of Directors on 2004, and were signed on its behalf by:


DIRECTOR:

DATE: 30/09/04


DIRECTOR:

DATE: 30/09/04

NORTHAIR LIMITED.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED : 31 DECEMBER 2003.

1. PRINCIPAL ACCOUNTING POLICIES.

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

BASIS OF ACCOUNTING.

The accounts have been prepared in accordance with the Historical Cost Convention as modified by the revaluation of certain assets.

TAXATION.

The charge for taxation is based on the profit for the year as adjusted for disallowable items, and for timing difference to the extent that they are unlikely to result in an actual tax liability in the foreseeable future. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the account. The tax effect of timing differences as reduced by the tax benefit of any accumulated losses is treated as deferred tax liability.

2. FIXED ASSETS.

Fixed assets comprise Office Equipment which is depreciated at 10% per annum on a straight-line basis.

3. OPERATING (LOSS)/PROFIT.

	2003	2002
This is stated after charging:	£	£
AUDITORS' REMUNERATION	500	500
DIRECTORS' EMOLUMENTS	73,624	79,740
	=====	=====

4. EMPLOYEE INFORMATION.

The average number of persons, employed by the company during the year including executive directors, was 2 persons.

5. TAXATION.

	£	£
UNITED KINGDOM CORPORATION TAX		
BASED ON THE (LOSS)/PROFIT FOR THE YEAR	-	34,902
	=====	=====

NORTHAIR LIMITED.

NOTES TO THE FINANCIAL STATEMENTS Contd.....

6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR.		
	2003	2002
	£	£
TRADE CREDITORS	70,340	49,085
SUNDRY CREDITORS & ACCRUALS	4,801	945
INLAND REVENUE - CORPORATION TAX	-	28,908
H.M. CUSTOMS & EXCISE - VAT	8,088	17,513
BANK OVERDRAFT	-	7,973
	<u>83,229</u>	<u>104,424</u>
	=====	=====
 7. CALLED UP SHARE CAPITAL		
	£	£
AUTHORISED		
30,000 ORDINARY £1 SHARES	30,000	30,000
	=====	=====
ISSUED		
2 ORDINARY £1 SHARES	2	2
	=====	=====
 8. RETAINED PROFIT ACCOUNT		
	£	£
(LOSS)/PROFIT AFTER TAXATION	(11,429)	139,606
DIVIDENDS PAID	(70,100)	(35,000)
	<u>-----</u>	<u>-----</u>
RETAINED PROFIT FOR YEAR	(81,529)	104,606
(TRANSFER FROM RESERVES)	=====	=====

THE FOLLOWING PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS.

NORTHAIR LIMITED.

DETAILED PROFIT & LOSS ACCOUNT - YEAR ENDED : 31 DECEMBER 2003.

	2003	2002
£	£	£
SALES & WORK DONE	405,567	554,204
COST OF SALES	268,701	266,418
GROSS PROFIT:	136,866	287,786
OPERATING EXPENSES:		
SALARIES & PENSION CONTRIBUTIONS	92,374	97,490
RENT & RATES	6,239	5,723
TELEPHONE / MOBILE TELEPHONE	1,977	1,824
HEAT & LIGHT	487	514
REPAIRS & RENEWALS	23	-
INSURANCE	5,701	3,177
MOTOR EXPENSES	2,160	1,686
TRAVEL	-	556
POSTAGE, STATIONERY & ADVERTISING	1,833	656
SUBSCRIPTIONS & DONATIONS	465	731
AUDIT & ACCOUNTANCY	500	500
BANK INTEREST & CHARGES	205	203
GENERAL EXPENSES	1,518	515
BAD DEBTS	35,649	-
DEPRECIATION	618	618
TOTAL OVERHEADS	(149,749)	(114,193)
NET (LOSS)/PROFIT FOR YEAR:	(12,883)	173,593
OTHER INCOME - INTEREST RECEIVED	1,454	915
(LOSS)/PROFIT FOR THE YEAR BEFORE TAX:	(11,429)	174,508