

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1997

FOR

AIR PROFILE 2000 LIMITED



AIR PROFILE 2000 LIMITED

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for the Year Ended 31 July 1997

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AIR PROFILE 2000 LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 1997

DIRECTORS: Mrs C D McLaughlin
L McLaughlan

SECRETARY: Mrs C D McLaughlin

REGISTERED OFFICE: Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

REGISTERED NUMBER: 129317 (Scotland)

ACCOUNTANTS: K M Stewart & Co
Chartered Accountants
7 Royal Crescent
Glasgow
G3 7SL

AIR PROFILE 2000 LIMITED

ABBREVIATED BALANCE SHEET

31 July 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		152,706		155,910
CURRENT ASSETS:					
Stocks		21,322		19,543	
Debtors		23,771		44,562	
		<u>45,093</u>		<u>64,105</u>	
CREDITORS: Amounts falling due within one year		<u>174,941</u>		<u>157,195</u>	
NET CURRENT LIABILITIES:			(129,848)		(93,090)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>22,858</u>		<u>62,820</u>
CREDITORS: Amounts falling due after more than one year			(12,829)		(8,455)
PROVISIONS FOR LIABILITIES AND CHARGES:			-		(11,077)
			<u>£10,029</u>		<u>£43,288</u>
CAPITAL AND RESERVES:					
Called up share capital	3		10,000		10,000
Profit and loss account			29		33,288
Shareholders' funds			<u>£10,029</u>		<u>£43,288</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 July 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

The notes form part of these financial statements

AIR PROFILE 2000 LIMITED

ABBREVIATED BALANCE SHEET

31 July 1997

These abbreviated financial statements have 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:

A handwritten signature in black ink, appearing to read 'L. McLaughlan', with a long horizontal flourish extending to the right.

L McLaughlan - DIRECTOR

Approved by the Board on 23 October 1997

The notes form part of these financial statements

AIR PROFILE 2000 LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 July 1997

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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Machines	- 10% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 10% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	<hr/> £
COST:	
At 1 August 1996	249,894
Additions	23,746
	<hr/>
At 31 July 1997	273,640
	<hr/>
DEPRECIATION:	
At 1 August 1996	93,984
Charge for year	26,950
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At 31 July 1997	120,934
	<hr/>
NET BOOK VALUE:	
At 31 July 1997	152,706
	<hr/>
At 31 July 1996	155,910
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AIR PROFILE 2000 LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 July 1997

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1997 £	1996 £
50,000	Ordinary shares	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997 £	1996 £
10,000	Ordinary shares	£1	<u>10,000</u>	<u>10,000</u>