

ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 1995

FOR

HEBRIDEAN AIR SERVICES LIMITED

05



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HEBRIDEAN AIR SERVICES LIMITED

COMPANY INFORMATION

DIRECTOR:	G Cormack
SECRETARY:	Mrs A Chalmers
REGISTERED OFFICE:	C/O Clements Chartered Accountants 29 St.Vincent Place Glasgow G1 2DT
REGISTERED NUMBER:	156118
ACCOUNTANTS:	Clements Chartered Accountants 29 St.Vincent Place Glasgow G1 2DT

HEBRIDEAN AIR SERVICES LIMITED

ABBREVIATED BALANCE SHEET

As at 30 September 1995

	Notes	£	£
FIXED ASSETS:			
Tangible Assets	2		146,250
CURRENT ASSETS:			
Cash at Bank		24	
CREDITORS: Amounts falling due within one year		45,537	

NET CURRENT LIABILITIES:			(45,513)

TOTAL ASSETS LESS CURRENT LIABILITIES:			100,737
CREDITORS: Amounts falling due after more than one year			150,000

			£ (49,263)
			=====
CAPITAL AND RESERVES:			
Called Up Share Capital	3		2
Profit & Loss Account			(49,265)

Shareholders' Funds			£ (49,263)
			=====

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 30 September 1995.

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

The director acknowledges his 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.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the director, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

ABBREVIATED BALANCE SHEET

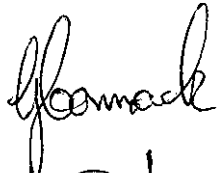
As at 30 September 1995

In preparing the full financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

G Cormack - DIRECTOR

Approved by the Board on


27 JUNE 96

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period Ended 30 September 1995

1. ACCOUNTING POLICIES

Accounting Convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Aircraft	- 25% straight line
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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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total

	£
COST:	
Additions	195,000

As at 30 September 1995	195,000

DEPRECIATION:	
Charge for Period	48,750

As at 30 September 1995	48,750

NET BOOK VALUE:	
As at 30 September 1995	£146,250
	=====

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period Ended 30 September 1995

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	£
100	Ordinary	1	100
			=====

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	£
2	Ordinary	1	2
			=====