

**HEBRIDEAN AIR SERVICES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2001**



**Clements**  
**Chartered Accountants**  
**29 St Vincent Place**  
**Glasgow**  
**G1 2DT**

# HEBRIDEAN AIR SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 2001

	Notes	2001 £	2000 £
<b>Fixed assets</b>	2		
Tangible fixed assets		52,500	67,169
<b>Current assets</b>			
Debtors		19,866	62,007
Cash at bank and in hand		16,350	33
		<u>36,216</u>	<u>62,040</u>
<b>Creditors: amounts falling due within one year</b>		<u>(78,178)</u>	<u>(117,972)</u>
<b>Net current liabilities</b>		<u>(41,962)</u>	<u>(55,932)</u>
<b>Total assets less current liabilities</b>		<u>10,538</u>	<u>11,237</u>
<b>Capital and reserves</b>			
Share capital	3	2	2
Profit and loss account		10,536	11,235
<b>Shareholders' funds</b>		<u>10,538</u>	<u>11,237</u>

For the financial year ended 30th September 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985, as amended.

No notice has been deposited under Section 249B(2) Companies Act 1985, as amended.

The director acknowledges his responsibility for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, as amended, and

preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, as amended, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985, as amended.

These abbreviated financial statements were approved by the board on 30th May 2002 and signed on its behalf by:

  
Mr George Cormack  
Director

# HEBRIDEAN AIR SERVICES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

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### 1 Accounting policies

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

#### Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Aircraft	25% Straight Line
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#### Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

### 2 Fixed assets

	<b>Tangible fixed assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1st October 2000	188,911	188,911
Additions	70,000	70,000
Disposals	(188,911)	(188,911)
<b>At 30th September 2001</b>	<b>70,000</b>	<b>70,000</b>
<b>Depreciation and amortisation</b>		
At 1st October 2000	121,742	121,742
Charge for the year	17,500	17,500
On disposals	(121,742)	(121,742)
<b>At 30th September 2001</b>	<b>17,500</b>	<b>17,500</b>
<b>Net book value</b>		
<b>At 30th September 2001</b>	<b>52,500</b>	<b>52,500</b>
At 30th September 2000	67,169	67,169

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<b>3</b>	<b>Share capital</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
	<b>Allotted</b>		
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

The company is under the control of director, Mr George Cormack who owns 50% of the issued share capital.

### **4 Related parties**

The director of the company, Mr. George Cormack, is the controlling party.

During the year the company incurred costs for aircraft maintenance and improvements from Cormack Aircraft Services Limited for £96,869 (1996 - £86,408).

At the balance sheet date the amount due from Cormack Aircraft Services Limited was £12,804 (1996 - (£3,402)).

These companies are related parties as the director, George Cormack is a director and shareholder of both companies.

At the balance sheet date the amount owed to George Cormack by the company was £120,923 (1996 - £232,298).