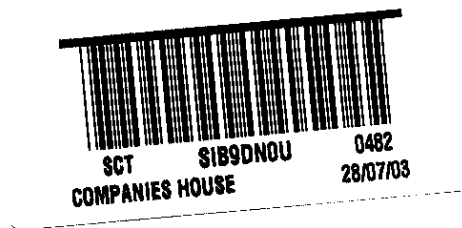


Abbreviated Financial Statements for the Year Ended 30 September 2002

for

Hebridean Air Services Limited



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for the Year Ended 30 September 2002

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Hebridean Air Services Limited

Company Information
for the Year Ended 30 September 2002

DIRECTOR: Mr George Cormack

SECRETARY: Mrs Ann 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
30 September 2002

	Notes	30.9.02		30.9.01	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		178,445		52,500
CURRENT ASSETS					
Debtors		29,887		19,866	
Cash at bank		26,302		16,350	
		56,189		36,216	
CREDITORS					
Amounts falling due within one year		169,874		78,178	
NET CURRENT LIABILITIES			(113,685)		(41,962)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£64,760</u>		<u>£10,538</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			64,758		10,536
SHAREHOLDERS' FUNDS			<u>£64,760</u>		<u>£10,538</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

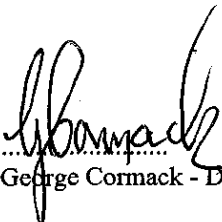
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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.

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:



Mr George Cormack - DIRECTOR

Approved by the Board on ..25..July..2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002

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 (effective June 2002).

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST:	
At 1 October 2001	70,000
Additions	370,427
Disposals	(202,500)
	<hr/>
At 30 September 2002	237,927
	<hr/>
DEPRECIATION:	
At 1 October 2001	17,500
Charge for year	59,482
Eliminated on disposal	(17,500)
	<hr/>
At 30 September 2002	59,482
	<hr/>
NET BOOK VALUE:	
At 30 September 2002	178,445
	<hr/>
At 30 September 2001	52,500
	<hr/>

3. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	30.9.02 £	30.9.01 £
100	Ordinary	£1	100	100
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.02 £	30.9.01 £
2	Ordinary	£1	2	2
			<hr/>	<hr/>

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