

Unaudited Abbreviated Accounts for the Year Ended 30 September 2003

for

Hebridean Air Services Limited



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for the Year Ended 30 September 2003

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Hebridean Air Services Limited

Company Information
for the Year Ended 30 September 2003

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 2003

	Notes	30.9.03 £	30.9.02 £
FIXED ASSETS			
Tangible assets	2	87,713	178,445
CURRENT ASSETS			
Debtors		26,508	29,887
Cash at bank		16,824	26,302
		43,332	56,189
CREDITORS			
Amounts falling due within one year		36,994	169,874
NET CURRENT ASSETS/(LIABILITIES)		6,338	(113,685)
TOTAL ASSETS LESS CURRENT LIABILITIES		94,051	64,760
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		94,049	64,758
SHAREHOLDERS' FUNDS		94,051	64,760

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2003.

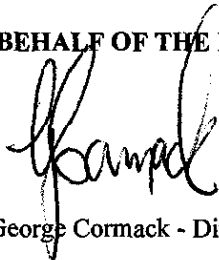
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 accounts 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 6 July 2004

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2003

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.

Aircraft - 25% on cost

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 2002	237,927
Additions	65,000
Disposals	(160,000)
	<hr/>
At 30 September 2003	142,927
	<hr/>
DEPRECIATION	
At 1 October 2002	59,482
Charge for year	35,732
Eliminated on disposal	(40,000)
	<hr/>
At 30 September 2003	55,214
	<hr/>
NET BOOK VALUE	
At 30 September 2003	87,713
	<hr/>
At 30 September 2002	178,445
	<hr/>

3. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	30.9.03	30.9.02
			£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.03	30.9.02
			£	£
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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2003

4. TRANSACTIONS WITH DIRECTOR

The following loan to a director subsisted during the year ended 30 September 2003:

Mr George Cormack

Balance outstanding at start of year

Balance outstanding at end of year

Maximum balance outstanding during year

£

-

15,000

15,000

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2003 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Clements
Chartered Accountants
29 St Vincent Place
Glasgow
G1 2DT

6 July 2004