

Registrars

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005
FOR
AIRDMOUNT LIMITED**



William Duncan & Co
Chartered Accountants
Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

AIRDMOUNT LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

	Page
<i>Company Information</i>	<i>1</i>
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6

AIRDMOUNT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2005**

DIRECTOR: John Paterson

SECRETARY: Mandy Paterson

REGISTERED OFFICE: Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

REGISTERED NUMBER: 232713 (Scotland)

ACCOUNTANTS: William Duncan & Co
Chartered Accountants
Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

BANKERS: The Royal Bank of Scotland plc
62 Hamilton Road
Motherwell
ML1 3DA

AIRDMOUNT LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2005**

The director presents his report with the financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a sunbed studio.

DIRECTOR

John Paterson was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.05	1.4.04
Ordinary £1 shares	2	2

This report has 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:



John Paterson - Director

17 June 2005

AIRDMOUNT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005**

	Notes	31.3.05 £	31.3.04 £
TURNOVER		45,762	38,055
Cost of sales		<u>1,461</u>	<u>2,315</u>
GROSS PROFIT		44,301	35,740
Administrative expenses		<u>37,911</u>	<u>31,528</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	6,390	4,212
Tax on profit on ordinary activities	3	<u>1,209</u>	<u>356</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		5,181	3,856
Dividends	4	<u>5,500</u>	<u>5,300</u>
		(319)	(1,444)
Retained profit brought forward		<u>358</u>	<u>1,802</u>
RETAINED PROFIT CARRIED FORWARD		<u>£39</u>	<u>£358</u>

The notes form part of these financial statements

AIRDMOUNT LIMITED

BALANCE SHEET 31 MARCH 2005

	Notes	31.3.05 £	£	31.3.04 £	£
FIXED ASSETS:					
Tangible assets	5		4,133		6,666
CURRENT ASSETS:					
Stocks		447		423	
Debtors	6	3,563		-	
Cash at bank and in hand		460		449	
		<u>4,470</u>		<u>872</u>	
CREDITORS: Amounts falling due within one year	7	<u>8,290</u>		<u>6,595</u>	
NET CURRENT LIABILITIES:			<u>(3,820)</u>		<u>(5,723)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			313		943
PROVISIONS FOR LIABILITIES AND CHARGES:	8		<u>272</u>		<u>583</u>
			<u>£41</u>		<u>£360</u>
CAPITAL AND RESERVES:					
Called up share capital	9		2		2
Profit and loss account			39		358
SHAREHOLDERS' FUNDS:			<u>£41</u>		<u>£360</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 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.

AIRDMOUNT LIMITED

BALANCE SHEET
31 MARCH 2005

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'J Paterson', with a long horizontal flourish extending to the right.

John Paterson - Director

Approved by the Board on 17 June 2005

AIRDMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

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 income received from sunbed hires and sales of consumables.

Tangible fixed assets

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

Equipment - 20% 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 tax

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.05	31.3.04
	£	£
Depreciation - owned assets	2,533	667
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.05	31.3.04
	£	£
Current tax:		
UK corporation tax	1,520	478
Adjustment re previous year	-	(224)
	<u> </u>	<u> </u>
Total current tax	1,520	254
Deferred taxation	(311)	102
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>1,209</u>	<u>356</u>

AIRDMOUNT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

4. DIVIDENDS

	31.3.05	31.3.04
	£	£
Final	<u>5,500</u>	<u>5,300</u>

5. TANGIBLE FIXED ASSETS

	Equipment
	£
COST:	
At 1 April 2004	
and 31 March 2005	<u>8,000</u>
DEPRECIATION:	
At 1 April 2004	1,334
Charge for year	<u>2,533</u>
At 31 March 2005	<u>3,867</u>
NET BOOK VALUE:	
At 31 March 2005	<u>4,133</u>
At 31 March 2004	<u>6,666</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.05	31.3.04
	£	£
P.A.Y.E.	96	-
Director's current account	<u>3,467</u>	-
	<u>3,563</u>	-

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.05	31.3.04
	£	£
Bank loans and overdrafts	286	-
Trade creditors	-	622
Director's current account	-	33
P.A.Y.E.	-	198
Taxation	1,520	478
Accrued expenses	<u>6,484</u>	<u>5,264</u>
	<u>8,290</u>	<u>6,595</u>

AIRDMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

8. PROVISIONS FOR LIABILITIES AND CHARGES

	31.3.05	31.3.04
	£	£
Deferred taxation	272	583
	<u>272</u>	<u>583</u>
	Deferred tax	
	£	
Balance at 1 April 2004	583	
Accelerated capital allowances	(311)	
	<u>272</u>	
Balance at 31 March 2005	<u>272</u>	

9. CALLED UP SHARE CAPITAL

Authorised:			31.3.05	31.3.04
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	2	2
			<u>2</u>	<u>2</u>

10. TRANSACTIONS WITH DIRECTOR

The following loan to the director subsisted during the year ended 31 March 2005:

	£
John Paterson	
Balance outstanding at start of period	(33)
Balance outstanding at end of period	3,467
Maximum balance outstanding during period	<u>3,467</u>

The above balance, which is due from the director, is interest free, unsecured and has no fixed repayment terms.

11. CONTROL

The director's beneficial interest represents 100% of the company's issued share capital. The director therefore controls the company.