

**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE PERIOD 13 JUNE 2002 TO 31 MARCH 2003  
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 PERIOD 13 JUNE 2002 TO 31 MARCH 2003**

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

**AIRDMOUNT LIMITED**

**COMPANY INFORMATION**

**FOR THE PERIOD 13 JUNE 2002 TO 31 MARCH 2003**

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**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 PERIOD 13 JUNE 2002 TO 31 MARCH 2003**

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The director presents his report with the financial statements of the company for the period 13 June 2002 to 31 March 2003.

**INCORPORATION**

The company was incorporated on 13 June 2002 and commenced trading on 27 October 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of a tanning salon.

**DIRECTOR**

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

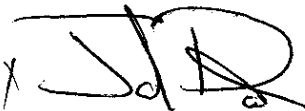
His beneficial interest in the issued share capital of the company was as follows:

	<b>31.3.03</b>	<b>13.6.02</b>
Ordinary £1 shares	2	2

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

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

1 December 2003

**AIRDMOUNT LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD 13 JUNE 2002 TO 31 MARCH 2003**

	Notes	£
<b>TURNOVER</b>		20,217
Cost of sales		939
<b>GROSS PROFIT</b>		<u>19,278</u>
Administrative expenses		<u>16,771</u>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	2,507
Tax on profit on ordinary activities	3	<u>705</u>
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		<u>1,802</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£1,802</u></u>

The notes form part of these financial statements

**AIRDMOUNT LIMITED****BALANCE SHEET****31 MARCH 2003**

	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	4		7,333
<b>CURRENT ASSETS:</b>			
Stocks		354	
Cash at bank and in hand		1,446	
		<u>1,800</u>	
<b>CREDITORS: Amounts falling due within one year</b>	5	6,848	
<b>NET CURRENT LIABILITIES:</b>			<u>(5,048)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			2,285
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	6		481
			<u>£1,804</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	7		2
Profit and loss account			<u>1,802</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£1,804</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2003 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.

The notes form part of these financial statements

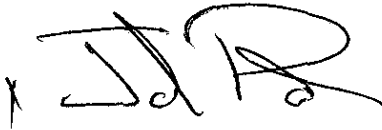
**AIRDMOUNT LIMITED**

**BALANCE SHEET**  
**31 MARCH 2003**

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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', written over a horizontal line.

John Paterson - Director

Approved by the Board on 1 December 2003

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 13 JUNE 2002 TO 31 MARCH 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.

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:

	£
Depreciation - owned assets	667
	<u>        </u>
Director's emoluments and other benefits etc	1,658
	<u>        </u>

**3. TAXATION**

**Analysis of the tax charge**

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

	£
Current tax:	
UK corporation tax	224
Deferred taxation	481
	<u>        </u>
Tax on profit on ordinary activities	705
	<u>        </u>



**AIRDMOUNT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 13 JUNE 2002 TO 31 MARCH 2003**

**4. TANGIBLE FIXED ASSETS**

	Equipment
	£
<b>COST:</b>	
Additions	8,000
At 31 March 2003	<u>8,000</u>
<b>DEPRECIATION:</b>	
Charge for period	667
At 31 March 2003	<u>667</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2003	<u><u>7,333</u></u>

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

	£
Trade creditors	864
Director's current account	1,718
P.A.Y.E.	116
Taxation	224
Accrued expenses	3,926
	<u><u>6,848</u></u>

**6. PROVISIONS FOR LIABILITIES AND CHARGES**

	£
Deferred taxation	<u><u>481</u></u>
	Deferred tax
	£
Movement	<u>481</u>
Balance at 31 March 2003	<u><u>481</u></u>

# AIRDMOUNT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 13 JUNE 2002 TO 31 MARCH 2003

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### 7. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	100
			<u>100</u>

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

### 8. TRANSACTIONS WITH DIRECTOR

The following loan from director subsisted during the period ended 31 March 2003:

	£
John Paterson	
Balance outstanding at start of period	-
Balance outstanding at end of period	1,718
Maximum balance outstanding during period	<u>1,718</u>

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

### 9. CONTROL

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