

REGISTERED NUMBER: 1272021 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000
FOR
AEROHAWK TRADING LIMITED



AEROHAWK TRADING LIMITED

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for the year ended 31 December 2000

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AEROHAWK TRADING LIMITED

COMPANY INFORMATION
for the year ended 31 December 2000

DIRECTORS:

E E Murphy
A MacSween
T Murphy

SECRETARY:

T Murphy

REGISTERED OFFICE:

Dee Works
Saughall
Cheshire
CH1 6BJ

REGISTERED NUMBER:

1272021 (England and Wales)

AUDITORS:

Morris & Co
Chartered Accountants
Registered Auditors
1 Heritage Court
Lower Bridge Street
Chester
CH1 1RD

AEROHAWK TRADING LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
AEROHAWK TRADING LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

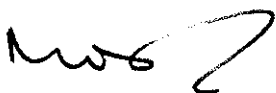
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Morris & Co
Chartered Accountants
Registered Auditors
1 Heritage Court
Lower Bridge Street
Chester
CH1 1RD

Dated: 27 March 2002

AEROHAWK TRADING LIMITED**ABBREVIATED BALANCE SHEET****31 December 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		268,804		288,811
CURRENT ASSETS:					
Debtors	3	1,131,461		2,458,680	
Cash at bank		3,720,605		2,577,348	
		4,852,066		5,036,028	
CREDITORS: Amounts falling due within one year	4	566,533		807,691	
NET CURRENT ASSETS:			4,285,533		4,228,337
TOTAL ASSETS LESS CURRENT LIABILITIES:			4,554,337		4,517,148
CREDITORS: Amounts falling due after more than one year	4		57,139		-
			£4,497,198		£4,517,148
CAPITAL AND RESERVES:					
Called up share capital	5		6,653		6,653
Other reserves			4,369		4,369
Profit and loss account			4,486,176		4,506,126
SHAREHOLDERS' FUNDS:			£4,497,198		£4,517,148

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:



A MacSween - DIRECTOR

Approved by the Board on 27 March 2002

AEROHAWK TRADING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **for the year ended 31 December 2000**

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 March 2000).

Turnover

Turnover represents amounts invoiced to outside customers, except in respect of contracting activities where turnover represents the value of work carried out during the year including amounts not invoiced. Turnover excludes value added and similar sales-based taxes.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25%/15% on reducing balance

No depreciation has been provided on freehold buildings. This policy is not in accordance with Statement of Standard Accounting Practice No 12. The directors consider that whilst the current market value of these properties continues to exceed original cost, depreciation will not be charged. In the opinion of the directors the effect of this departure is considered to be immaterial to an understanding of these accounts.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value which takes account of any provision necessary to recognise damage and obsolescence. Work in progress, to the extent that it is not dealt with as below, is valued at the lower of cost and net realisable value. Cost includes labour, materials and an appropriate proportion of fixed and variable overheads.

Amounts recoverable on contracts

Amounts recoverable on contracts represent work undertaken but not yet invoiced to customers. These amounts which relate to long and short term contracts and which are included in debtors, are stated at cost plus attributable profit, to the extent that such profit is reasonably certain and after making provision for any foreseeable losses in completing contracts, less payments on account. For this purpose, cost comprises all direct expenditure and an appropriate proportion of fixed and variable overheads. Also, a prudent view is taken of any future claims income.

AEROHAWK TRADING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 2000****2. TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 January 2000	339,370
Additions	5,468
Disposals	(67,580)
	<u>277,258</u>
At 31 December 2000	<u>277,258</u>
DEPRECIATION:	
At 1 January 2000	50,559
Charge for year	4,093
Eliminated on disposals	(46,198)
	<u>8,454</u>
At 31 December 2000	<u>8,454</u>
NET BOOK VALUE:	
At 31 December 2000	<u>268,804</u>
At 31 December 1999	<u>288,811</u>

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2000	1999
	£	£
Other debtors	<u>375,020</u>	<u>309,000</u>

4. CREDITORS

The bank overdraft facility is secured by way of a fixed and floating charge over the assets of the company.

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000	1999
			£	£
12,000	Ordinary	1	<u>12,000</u>	<u>12,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
			£	£
6,653	Ordinary	1	<u>6,653</u>	<u>6,653</u>

6. ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of Aerohawk Group Limited which is a 52% subsidiary of Aerohawk (Cheshire) Limited, a company incorporated in England.

Also, refer to note 15 as regards a post balance sheet event.

Aerohawk Trading Limited is exempt under the provisions of Section 248 of the Companies Act 1985 from preparing group accounts.