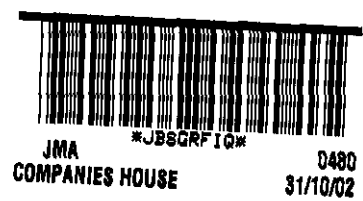


REGISTERED NUMBER: 1272021 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001
FOR
AEROHAWK TRADING LIMITED



AEROHAWK TRADING LIMITED

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for the year ended 31 December 2001

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AEROHAWK TRADING LIMITED

COMPANY INFORMATION
for the year ended 31 December 2001

DIRECTORS:

E E Murphy
A MacSween
T Murphy

SECRETARY:

T Murphy

REGISTERED OFFICE:

Warwick House
Woodside
Kelsall
Tarpoley
Cheshire
CW6 OTG

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 2001 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 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: 31 October 2002

AEROHAWK TRADING LIMITED**ABBREVIATED BALANCE SHEET****31 December 2001**

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		377,110		268,804
CURRENT ASSETS:					
Debtors	3	549,878		1,131,461	
Cash at bank		4,246,390		3,720,605	
		4,796,268		4,852,066	
CREDITORS: Amounts falling due within one year	4	598,996		566,533	
NET CURRENT ASSETS:			4,197,272		4,285,533
TOTAL ASSETS LESS CURRENT LIABILITIES:			4,574,382		4,554,337
CREDITORS: Amounts falling due after more than one year	4		-		57,139
			£4,574,382		£4,497,198
CAPITAL AND RESERVES:					
Called up share capital	5		6,653		6,653
Other reserves			4,369		4,369
Profit and loss account			4,563,360		4,486,176
SHAREHOLDERS' FUNDS:			£4,574,382		£4,497,198

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 28.10.02

The notes form part of these financial statements

AEROHAWK TRADING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **for the year ended 31 December 2001**

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 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% 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

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

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 2001

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2001	277,258
Additions	116,033
At 31 December 2001	393,291
DEPRECIATION:	
At 1 January 2001	8,454
Charge for year	7,727
At 31 December 2001	16,181
NET BOOK VALUE:	
At 31 December 2001	377,110
At 31 December 2000	268,804

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2001	2000
	£	£
Other debtors	234,000	375,020

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:	2001	2000
			£	£
12,000	Ordinary	1	12,000	12,000

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
6,653	Ordinary	1	6,653	6,653

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 14 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.