

REGISTERED NUMBER: 1272021 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
FOR
AEROHAWK TRADING LIMITED



AEROHAWK TRADING LIMITED

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for the year ended 31 December 2002

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AEROHAWK TRADING LIMITED

COMPANY INFORMATION
for the year ended 31 December 2002

DIRECTORS:

E E Murphy
A MacSween
T Murphy

SECRETARY:

T Murphy

REGISTERED OFFICE:

Warwick House
Woodside
Kelsall
Tarporey
Cheshire
CW6 OTG

REGISTERED NUMBER:

1272021 (England and Wales)

AUDITORS:

Morris and Co
Chartered Accountants
Registered Auditor
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 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

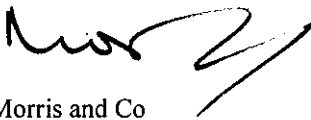
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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.



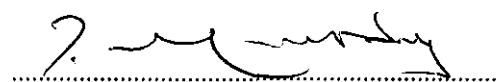
Morris and Co
Chartered Accountants
Registered Auditor
1 Heritage Court
Lower Bridge Street
Chester
CH1 1RD

25 July 2003

AEROHAWK TRADING LIMITED**ABBREVIATED BALANCE SHEET****31 December 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,003,358		377,110
CURRENT ASSETS:					
Debtors	3	498,340		549,878	
Cash at bank		8,281		4,246,390	
		506,621		4,796,268	
CREDITORS: Amounts falling due within one year		290,641		598,996	
NET CURRENT ASSETS:			215,980		4,197,272
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£2,219,338</u>		<u>£4,574,382</u>
CAPITAL AND RESERVES:					
Called up share capital	4		6,653		6,653
Revaluation reserve			1,657,046		-
Capital redemption reserve			4,369		4,369
Profit and loss account			551,270		4,563,360
SHAREHOLDERS' FUNDS:			<u>£2,219,338</u>		<u>£4,574,382</u>

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:

T Murphy - Director

Approved by the Board on 23 July 2003

AEROHAWK TRADING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **for the year ended 31 December 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

In the previous year 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

Investment property

The investment property is stated at an existing open market valuation. In accordance with Statement of Standard Accounting Practice 19, no depreciation is provided on the investment property. The surplus of the valuation over cost of the investment property is taken direct to the revaluation reserve and released to the profit and loss account when the property is sold.

Deferred tax

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

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 2002**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 January 2002	393,291
Additions	23,393
Disposals	(68,262)
Surplus on revaluation	1,657,046
	<u>2,005,468</u>
At 31 December 2002	
DEPRECIATION:	
At 1 January 2002	16,181
Charge for year	592
Eliminated on disposals	(14,663)
	<u>2,110</u>
At 31 December 2002	
NET BOOK VALUE:	
At 31 December 2002	<u>2,003,358</u>
At 31 December 2001	<u>377,110</u>

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2002	2001
	£	£
Other debtors	<u>198,000</u>	<u>234,000</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
12,000	Ordinary	1	<u>12,000</u>	<u>12,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
6,653	Ordinary	1	<u>6,653</u>	<u>6,653</u>

5. ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of CPI (Cheshire) Limited.