AMENDED

REGISTERED NUMBER: 1272021 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE PERIOD 1 JANUARY 2003 TO 31 MARCH 2004

FOR

AEROHAWK TRADING LIMITED

A41YO2TW
A15
COMPANIES HOUSE
0399
15/02/05
AWD4R2CS
A66
COMPANIES HOUSE
0820
29/01/05

AEROHAWK TRADING LIMITED

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for the period 1 January 2003 to 31 March 2004

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AEROHAWK TRADING LIMITED

COMPANY INFORMATION
for the period 1 January 2003 to 31 March 2004

DIRECTORS:	E E Murphy A MacSween T Murphy
SECRETARY:	T Murphy
REGISTERED OFFICE:	Warwick House Woodside Kelsall Tarporley 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

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

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the period ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Morris + Co.

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

27 January 2005

AEROHAWK TRADING LIMITED

ABBREVIATED BALANCE SHEET
31 March 2004

	Notes	2004 £	2004 £	2002 £	2002 £
FIXED ASSETS:					
Tangible assets	2		187,853		2,003,358
Investments	3		3,636		-
			191,489		2,003,358
CURRENT ASSETS:					
Debtors	4	1,126,539		498,340	
Cash at bank		1,575,567		8,281	
		2,702,106		506,621	
CREDITORS: Amounts falling due within one year		568,482		290,641	
NET CURRENT ASSETS:			2,133,624		215,980
TOTAL ASSETS LESS CURRENT LIABILITIES:			£2,325,113		£2,219,338
CAPITAL AND RESERVES:					
Called up share capital	5		6,653		6,653
Revaluation reserve			-		1,657,046
Capital redemption reserve			4,369		4,369
Profit and loss account			2,314,091		551,270
SHAREHOLDERS' FUNDS:			£2,325,113		£2,219,338

These abbreviated accounts 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:

X

E E Murphy - Director

Approved by the Board on 27 January 2005

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the period 1 January 2003 to 31 March 2004

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).

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

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2003	2,005,469
Additions	214,321
Disposals	(2,029,322)
At 31 March 2004	190,468
DEPRECIATION:	
At 1 January 2003	2,111
Charge for period	504
At 31 March 2004	2,615
NET BOOK VALUE:	
At 31 March 2004	187,853
At 31 December 2002	2,003,358

NOTES TO THE ABBREVIATED ACCOUNTS
for the period 1 January 2003 to 31 March 2004

3. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	500,000
At 31 March 2004	500,000
PROVISIONS:	
Provision during period	496,364
At 31 March 2004	496,364
NET BOOK VALUE:	
At 31 March 2004	3,636

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2004	2002
	£	£
Other debtors	153,000	198,000

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2002 £
12,000	Ordinary	1	12,000	12,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2002 £
6,653	Ordinary	1	6,653	6,653

6. ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of CPI (Cheshire) Limited, a company incorporated in England and Wales.

7. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the period ended 31 March 2004:

	£
E E Murphy	
Balance outstanding at start of period	-
Balance outstanding at end of period	253
Maximum balance outstanding during period	2,600
A MacSween	
Balance outstanding at start of period	-
Balance outstanding at end of period	3,736
Maximum balance outstanding during period	56,346

The company received services from T S M Services, a business in which T Murphy is a partner. The gross value of charges raised in the period was £21,173.