

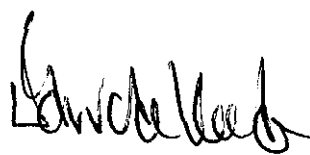
135521

Royle Aviation Limited

Auditors Report

In our opinion these financial statements have been prepared in accordance with the Companies Act 1985 and give a true and fair view of the company's affairs as at 31 May 2002.

16/09/02



Edwards Veeder

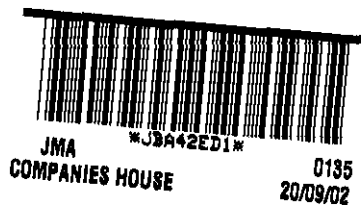
Chartered Accountants

& Registered Auditors

Bank House

260/268 Chapel Street

Salford M3 5JZ.



Royle Aviation Limited

Company Number 1355921

Directors Report

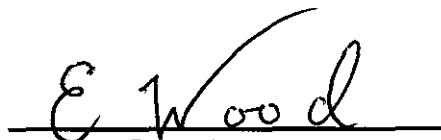
The Directors hereby submit the Annual Report and Accounts of the company for the period ended 31 May 2002.

The directors in office at the date of this Report are listed below;

	<u>Interest in £1 Ordinary Shares</u>	
	<u>2002</u>	<u>2001</u>
M L Royle	99	99

During the above financial period, the company has not traded and there has been no income or expenditure and therefore no change in the company's position has thus arisen. Any expenses have been met by the directors personally.

Signed on Behalf of the Board


Secretary 16/09/02

Royle Aviation Limited

Profit & Loss Account

For the Year ended 31 May 2002

During the period the company did not trade and received no income and incurred no expenditure. As a result, the company made neither a profit nor a loss.

Royle Aviation Limited

Balance Sheet as at 31 May 2002

	<u>2002</u>	<u>2001</u>
<u>Liabilities</u>		
Directors Loan Account	(2070)	(2070)
	—	—
	(2070)	(2070)
	—	—
 <u>Capital and Reserves</u>		
Authorised Share Capital	<u>100</u>	<u>100</u>
Called Up Share Capital	100	100
Profit & Loss Account	(2170)	(2170)
	—	—
	(2070)	(2070)
	—	—

The company was dormant throughout the financial year. During the above financial period, the company has not traded and there has been no income or expenditure and therefore no change in the company's position has thus arisen.

For the Year ended 31 May 2002 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249(b).

The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

..... Director

16/09/02