

REGISTERED NUMBER: 1972741 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2000

FOR

THE FIGHTER COLLECTION LIMITED



THE FIGHTER COLLECTION LIMITED

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for the Year Ended 30th November 2000

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THE FIGHTER COLLECTION LIMITED

COMPANY INFORMATION

for the Year Ended 30th November 2000

DIRECTOR:

Mr N S Grey

SECRETARY:

Mrs E S Grey

REGISTERED OFFICE:

C/o Imperial War Museum
Duxford Airfield
Cambridge
Cambridgeshire
CB2 4QR

REGISTERED NUMBER:

1972741 (England and Wales)

AUDITORS:

YOUNGMAN & CO.
Registered Auditors
Chartered Accountants
163, Mill Road
Cambridge
Cambridgeshire
CB1 3AN

THE FIGHTER COLLECTION LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
THE FIGHTER COLLECTION 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 30th November 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

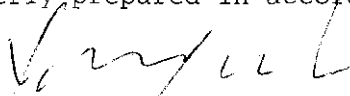
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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



YOUNGMAN & CO.
Registered Auditors
Chartered Accountants
163, Mill Road
Cambridge
Cambridgeshire
CB1 3AN

Dated: 10th July 2001

THE FIGHTER COLLECTION LIMITED

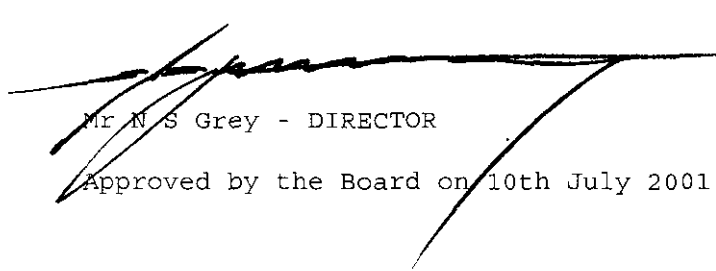
ABBREVIATED BALANCE SHEET

30th November 2000

		30.11.00		30.11.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		301,728		284,007
CURRENT ASSETS:					
Stocks		84,960		39,549	
Debtors		15,977		28,547	
Cash at bank and in hand		154,910		3,227	
		255,847		71,323	
CREDITORS: Amounts falling due within one year		255,016		255,974	
NET CURRENT ASSETS/(LIABILITIES):			831		(184,651)
TOTAL ASSETS LESS CURRENT LIABILITIES:			302,559		99,356
CREDITORS: Amounts falling due after more than one year			2,175,300		2,120,300
			<u>£(1,872,741)</u>		<u>£(2,020,944)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>(1,872,841)</u>		<u>(2,021,044)</u>
SHAREHOLDERS' FUNDS:			<u>£(1,872,741)</u>		<u>£(2,020,944)</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:

Mr N S Grey - DIRECTOR

Approved by the Board on 10th July 2001

The notes form part of these financial statements

THE FIGHTER COLLECTION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30th November 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the net invoiced value of fees, royalties and services provided excluding value added tax.

Tangible fixed assets

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

Hangar building - 10% on cost
Software - 33% on cost
Aircraft - 25% on reducing balance
Tools & equipment - 15% on reducing balance
Office equipment - 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st December 1999	1,582,812
Additions	208,531
At 30th November 2000	1,791,343
DEPRECIATION:	
At 1st December 1999	1,298,806
Charge for year	190,809
At 30th November 2000	1,489,615
NET BOOK VALUE:	
At 30th November 2000	301,728
At 30th November 1999	284,007

THE FIGHTER COLLECTION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30th November 2000

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.00 £	30.11.99 £
100	Ordinary	£1	<u>100</u>	<u>100</u>