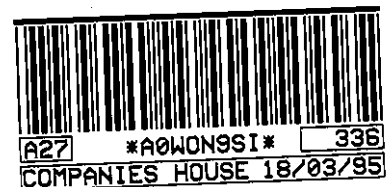


R.V.AVIATION LIMITED

ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

Registered Number: 2415708



R.V.AVIATION LIMITED

YEAR ENDED 30TH SEPTEMBER 1994

DIRECTORS

R.J.Verrall

J.Verrall

W.P.Verrall

(resigned 1st April 1994)

(appointed 1st April 1994)

COMPANY SECRETARY

J.Verrall

REGISTERED OFFICE

1 East Street

Tonbridge

Kent

TN9 1AR

REPORTING ACCOUNTANTS

Creaseys

1 East Street

Tonbridge

Kent TN9 1AR

INDEX TO ACCOUNTS

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1	Report of the Directors
2	Accountants' Report
3	Profit and Loss Account
4	Information required by Financial Reporting Statement 3 and details of Reserves
5	Balance Sheet
6 - 8	Notes to the Accounts

The following does not form part of the statutory accounts:

9	Trading and Profit and Loss Account
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R.V.AVIATION LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

The directors have pleasure in presenting their annual report and accounts for the year ended 30th September 1994.

Results and dividends

The profit after tax for the year amounted to £34,281, as shown on page 3.

The directors recommend a dividend amounting to £11,000, leaving £23,281 to be added to reserves.

Review of the business

The company is principally engaged in aviation services.

During the year the company acquired two Vampire aircraft which it intends to refurbish and then sell.

Directors

The directors during the year under review and the shares in the company in which they were beneficially interested at the beginning and end of the year were:

	<u>Ordinary shares of £1 each</u>	
	<u>At 1st October 1993</u>	<u>At 30th September 1994</u>
R.J.Verrall	25	25
J.Verrall	25	25
(resigned 1st April 1994)		
W.P.Verrall	-	-
(appointed 1st April 1994)		

In accordance with the articles of association, the directors are not required to retire at the annual general meeting.

Signed on behalf of the board

 R J VERRALL
Director

Date: 17th FEBRUARY 1995

ACCOUNTANTS' REPORT TO THE MEMBERS ON
THE UNAUDITED ACCOUNTS OF
R.V.AVIATION LIMITED

We report on the accounts for the year ended 30th September 1994 set out on pages 3 to 8.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

1 East Street
Tonbridge Kent TN9 1AR

14th March 1995


Creaseys
Chartered Accountants
Reporting Accountants

R.V.AVIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

	<u>Notes</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
TURNOVER	2	148,832	45,339
Cost of sales		<u>(76,394)</u>	<u>(16,633)</u>
GROSS PROFIT		72,438	28,706
Administrative expenses		<u>(26,302)</u>	<u>(19,899)</u>
OPERATING PROFIT	3	46,136	8,807
Interest receivable		<u>268</u>	<u>228</u>
		46,404	9,035
Interest payable	5	<u>(29)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,375	9,035
Tax on profit on ordinary activities	6	<u>(12,094)</u>	<u>(2,604)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		34,281	6,431
Dividends		<u>(11,000)</u>	<u>(18,000)</u>
RETAINED PROFIT (LOSS) FOR THE YEAR		<u>23,281</u>	<u>(11,569)</u>

The notes set out on pages 6 to 8 form an integral part of these accounts

R.V.AVIATION LIMITED

INFORMATION REQUIRED BY FINANCIAL REPORTING STATEMENT 3
AND DETAILS OF RESERVES
FOR THE YEAR ENDED 30TH SEPTEMBER 1994

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses for the current or previous financial year other than those reported in the profit and loss account.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Profit for the financial year	34,281	6,431
Dividends	<u>(11,000)</u>	<u>(18,000)</u>
Net addition to (reduction in) shareholders' funds	23,281	(11,569)
Opening shareholders' funds	<u>3,208</u>	<u>14,777</u>
Closing shareholders' funds	<u>26,489</u>	<u>3,208</u>

RESERVES

	<u>Profit and loss account</u>
	<u>£</u>
At beginning of year	3,108
Transfer from profit and loss account of the year	<u>23,281</u>
At end of year	<u>26,389</u>

The notes set out on pages 6 to 8 form an integral part of these accounts

R.V.AVIATION LIMITED

BALANCE SHEET

30TH SEPTEMBER 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
<u>FIXED ASSETS</u>			
Tangible assets	7	12,792	<u>4,927</u>
<u>CURRENT ASSETS</u>			
Stocks	8	146,343	-
Debtors	9	42,772	3,396
Cash at bank and in hand		5,703	<u>1,452</u>
		<u>194,818</u>	<u>4,848</u>
<u>CREDITORS: Amounts falling due within one year</u>	10	<u>(181,121)</u>	<u>(6,567)</u>
<u>NET CURRENT ASSETS (LIABILITIES)</u>		<u>13,697</u>	<u>(1,719)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>26,489</u>	<u>3,208</u>
<u>CAPITAL AND RESERVES</u>			
Called-up share capital	11	100	100
Profit and loss account		<u>26,389</u>	<u>3,108</u>
		<u>26,489</u>	<u>3,208</u>

For the year to 30th September 1994 the company was entitled to exemption from an audit under section 249A(2) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. We acknowledge our responsibilities for-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the board on: 17th FEB 1995

Directors:

R J VERRALL

.....
W P VERRALL

The notes set out on pages 6 to 8 form an integral part of these accounts

R.V.AVIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

1 ACCOUNTING POLICIES

(a) Basis of accounting

These accounts have been prepared under the historical cost convention in accordance with applicable Accounting Standards.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Motor Vehicle	- equal annual instalments at 25% per annum
Office Equipment	- equal annual instalments at 25% per annum

2 TURNOVER

Turnover is the total amount, excluding value added tax, receivable by the company in the ordinary course of business for goods supplied and for services provided as a principal.

3 OPERATING PROFIT

Operating profit is stated after charging:	<u>1994</u>	<u>1993</u>
	£	£
Administrative expenses including:		
Depreciation	5,143	3,619
Loss on disposal of fixed assets	624	-
Directors' emoluments - management remuneration	4,160	2,600
Auditors' remuneration (including expenses)	<u>-</u>	<u>700</u>

4 STAFF COSTS

The cost of employing staff, including directors, was:	<u>1994</u>	<u>1993</u>
	£	£
Wages and salaries	5,590	2,600
Social security costs	182	261
	<u>5,772</u>	<u>2,861</u>

The company had no employees, other than the directors.

5 INTEREST PAYABLE

	<u>1994</u>	<u>1993</u>
	£	£
Bank overdraft interest	<u>29</u>	<u>-</u>

R.V.AVIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

6 TAXATION

	<u>1994</u>	<u>1993</u>
	£	£
UK corporation tax at 25% on the profit adjusted for tax purposes	12,038	2,604
Under (over) provided in previous years	56	-
	<u>12,094</u>	<u>2,604</u>

The company is a "close" company within the provisions of the Income and Corporation Taxes Act 1988.

7 TANGIBLE FIXED ASSETS

	<u>Motor Vehicle</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£
<u>COST OR VALUATION</u>			
At 1st October 1993	7,250	7,219	14,469
Additions at cost	14,502	2,130	16,632
Applicable to disposals	(7,250)	-	(7,250)
At 30th September 1994	<u>14,502</u>	<u>9,349</u>	<u>23,851</u>
<u>DEPRECIATION</u>			
At 1st October 1993	3,626	5,916	9,542
Charge for the year	3,626	1,517	5,143
Released by disposals	(3,626)	-	(3,626)
At 30th September 1994	<u>3,626</u>	<u>7,433</u>	<u>11,059</u>
<u>NET BOOK VALUE</u>			
At 30th September 1994	<u>10,876</u>	<u>1,916</u>	<u>12,792</u>
At 30th September 1993	<u>3,624</u>	<u>1,303</u>	<u>4,927</u>

8 STOCKS

	<u>1994</u>	<u>1993</u>
	£	£
Vampire aircraft	<u>146,343</u>	<u>-</u>

9 DEBTORS

	<u>1994</u>	<u>1993</u>
	£	£
Trade debtors	42,772	-
Taxation recoverable	-	3,396
	<u>42,772</u>	<u>3,396</u>

10 CREDITORS: Amounts falling due within one year

	<u>1994</u>	<u>1993</u>
	£	£
Loan	164,000	-
U.K. corporation tax	8,844	-
Tax and social security costs	1,050	-
Other creditors	5,577	3,267
Accruals and deferred income	1,650	3,300
	<u>181,121</u>	<u>6,567</u>

R.V.AVIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

11	<u>SHARE CAPITAL</u>	<u>Number</u>	<u>Value</u>	<u>Number</u>	<u>Value</u>
		<u>1994</u>	<u>1994</u>	<u>1993</u>	<u>1993</u>
	Authorised:		£		£
	Ordinary shares				
	of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	Allotted, called up				
	and fully paid:				
	Ordinary shares				
	of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>