

R.V.AVIATION LIMITED

ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1995

Registered Number: 2415708



R.V.AVIATION LIMITED

YEAR ENDED 30TH SEPTEMBER 1995

DIRECTORS

R.J.Verrall
W.P.Verrall

(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

Page No.

1	Report of the Directors
2	Report of the Accountants
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
---	-------------------------------------

R.V.AVIATION LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER 1995

The directors have pleasure in presenting their annual report and accounts for the year ended 30th September 1995.

Results and dividends

The profit after tax for the year amounted to £18,115, as shown on page 3.

The directors recommend a dividend amounting to £44,000, leaving £(25,885) to be added to reserves.

Review of the business

The company is principally engaged in aviation services.

During the year the company disposed of the two Vampire aircraft it had refurbished.

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 1994</u>	<u>At 30th September 1995</u>
R.J.Verrall	25	25
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



Director

R.J. Verrall

Date:

15th November 1995

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

We report on the accounts for the year ended 30th September 1995 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

20th November 1995


CREASEYS

Chartered Accountants
Reporting Accountants

R.V.AVIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1995

	<u>Notes</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
TURNOVER	2	321,145	148,832
Cost of sales		(253,829)	(76,394)
GROSS PROFIT		67,316	72,438
Administrative expenses		(41,883)	(26,302)
OPERATING PROFIT	3	25,433	46,136
Interest receivable		<u>764</u>	<u>268</u>
		26,197	46,404
Interest payable	5	<u>-</u>	<u>(29)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,197	46,375
Tax on profit on ordinary activities	6	<u>(8,082)</u>	<u>(12,094)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		18,115	34,281
Dividends		<u>(44,000)</u>	<u>(11,000)</u>
RETAINED (LOSS) PROFIT FOR THE YEAR		<u>(25,885)</u>	<u>23,281</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 1995

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>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Profit for the financial year	18,115	34,281
Dividends	(44,000)	(11,000)
Net (reduction in) addition to shareholders' funds	(25,885)	23,281
Opening shareholders' funds	26,489	3,208
Closing shareholders' funds	<u>604</u>	<u>26,489</u>

RESERVES

	<u>Profit and loss account</u>
	<u>£</u>
At beginning of year	26,389
Transfer from profit and loss account of the year	(25,885)
At end of year	<u>504</u>

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

R.V.AVIATION LIMITEDBALANCE SHEET30TH SEPTEMBER 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
<u>FIXED ASSETS</u>			
Tangible assets	7	32,933	<u>12,792</u>
<u>CURRENT ASSETS</u>			
Stocks	8	-	146,343
Debtors	9	-	42,772
Cash at bank and in hand		<u>4,639</u>	<u>5,703</u>
		4,639	194,818
<u>CREDITORS: Amounts falling due within one year</u>	10	<u>(36,968)</u>	<u>(181,121)</u>
<u>NET CURRENT ASSETS (LIABILITIES)</u>		<u>(32,329)</u>	<u>13,697</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>604</u>	<u>26,489</u>
<u>CAPITAL AND RESERVES</u>			
Called-up share capital	11	100	100
Profit and loss account		<u>504</u>	<u>26,389</u>
		<u>604</u>	<u>26,489</u>

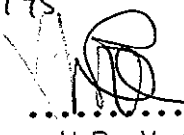
For the year to 30th September 1995 the company was entitled to exemption from an audit under section 249A(2) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. We acknowledge our responsibilities for-

- 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: 15th November 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 1995

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>1995</u>	<u>1994</u>
	£	£
Administrative expenses including:		
Depreciation	12,679	5,143
Loss on disposal of fixed assets	-	624
Directors' emoluments - management remuneration	<u>9,000</u>	<u>4,160</u>

4 STAFF COSTS

The cost of employing staff, including directors, was:	<u>1995</u>	<u>1994</u>
	£	£
Wages and salaries	11,930	5,590
Social security costs	630	182
	<u>12,560</u>	<u>5,772</u>
The average weekly number of employees during the year was:	<u>1995</u>	<u>1994</u>
Directors	1	1
Other Employees	1	1
	<u>2</u>	<u>2</u>

5 INTEREST PAYABLE

	<u>1995</u>	<u>1994</u>
	£	£
Bank overdraft interest	-	29

R.V.AVIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1995

FOR THE YEAR

6	<u>TAXATION</u>	1995 £	1994 £
	UK corporation tax at 25% on the profit adjusted for tax purposes	8,082	12,038
	Under (over) provided in previous years	<u>-</u>	<u>56</u>
		<u>8,082</u>	<u>12,094</u>
The company is a "close" company within the provisions of the Income and Corporation Taxes Act 1988.			
7	<u>TANGIBLE FIXED ASSETS</u>		
		<u>Motor Vehicle</u>	<u>Office Equipment</u>
		£	£
	<u>COST OR VALUATION</u>		
	At 1st October 1994	14,502	9,349
	Additions at cost	<u>32,343</u>	<u>477</u>
	At 30th September 1995	<u>46,845</u>	<u>9,826</u>
	<u>DEPRECIATION</u>		
	At 1st October 1994	3,626	7,433
	Charge for the year	<u>11,711</u>	<u>968</u>
	At 30th September 1995	<u>15,337</u>	<u>8,401</u>
	<u>NET BOOK VALUE</u>		
	At 30th September 1995	<u>31,508</u>	<u>1,425</u>
	At 30th September 1994	<u>10,876</u>	<u>1,916</u>
			<u>1995</u>
			£
8	<u>STOCKS</u>		
	Vampire aircraft		<u>1994</u>
			£
			<u>146,343</u>
9	<u>DEBTORS</u>		
	Trade debtors		<u>1995</u>
			£
			<u>42,772</u>
			<u>42,772</u>
10	<u>CREDITORS: Amounts falling due within one year</u>		
		<u>1995</u>	<u>1994</u>
		£	£
	Bank loans	-	164,000
	U.K. corporation tax	5,082	8,844
	Tax and social security costs	780	1,050
	Other creditors	29,456	5,577
	Accruals and deferred income	<u>1,650</u>	<u>1,650</u>
		<u>36,968</u>	<u>181,121</u>

