

Registered number
2748821

Aquila Aviation Limited

Abbreviated Accounts

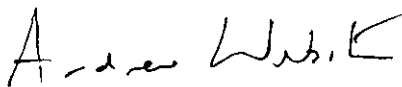
31 March 2002



Aquila Aviation Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of Aquila Aviation Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the period to 31 March 2002, set out on pages 2 to 3, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Andrew Webster Associates

10 Wellington Street
Cambridge
CB1 1HW

1 May 2002

Aquila Aviation Limited
Abbreviated Balance Sheet
as at 31 March 2002

	Notes	2002 £	2000 £
Fixed assets			
Current assets			
Debtors		4,484	4,400
Cash at bank and in hand		1,355	472
		<u>5,839</u>	<u>4,872</u>
Creditors: amounts falling due within one year		(5,318)	(14,621)
Net current assets/(liabilities)		<u>521</u>	<u>(9,749)</u>
Net assets/(liabilities)		<u>521</u>	<u>(9,749)</u>
Capital and reserves			
Called up share capital	2	4	4
Profit and loss account		517	(9,753)
Shareholders' funds		<u>521</u>	<u>(9,749)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) 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 this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



S J K Walker
Director

Approved by the board on 1 May 2002

Aquila Aviation Limited
Notes to the Abbreviated Accounts
for the period ended 31 March 2002

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Share capital

			2002 £	2000 £
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	2002 No	2000 No	2002 £	2000 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>