

Registered number
2748821

Aquila Aviation Limited

Abbreviated Accounts

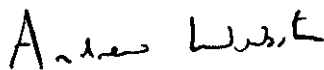
31 March 2003



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 2003, 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 Limited

10 Wellington Street
Cambridge
CB1 1HW

5 June 2003

Aquila Aviation Limited
Abbreviated Balance Sheet
as at 31 March 2003

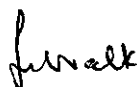
	Notes	2003 £	2002 £
Fixed assets			
Current assets			
Debtors		-	4,484
Cash at bank and in hand		2,420	1,355
		<u>2,420</u>	<u>5,839</u>
Creditors: amounts falling due within one year		<u>(1,899)</u>	<u>(5,318)</u>
Net current assets		521	521
Net assets		<u>521</u>	<u>521</u>
Capital and reserves			
Called up share capital	2	4	4
Profit and loss account		517	517
Shareholders' funds		<u>521</u>	<u>521</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 5 June 2003

Aquila Aviation Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2003

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

			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>