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LANAIR LIMITED

ANNUAL REPORT

FOR THE PERIOD 1st APRIL 2001 TO 31st MARCH 2002

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LANAIR LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the period 1st April 2001 to 31st March 2002

PRINCIPAL ACTIVITY

The Company's principal activities are consultancy services within information systems

DIRECTORS

The directors and their interests in the shares of the company throughout the period were:-

	£1 Ordinary
T.J.ORTON	2
S-J.ORTON	1

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in those financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Registered Office

The Hawthorns
Oak Close
Hethersett
Norwich
Norfolk
NR9 3PX

By Order of the Board

S-J Orton (Mrs)
Secretary

Date: 30th June 2002

LANAIR LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31st March 2002

		2002	2001
		£	£
Fees		122273	126283
Administration expenses		28978	30193
		93295	96090
Bank Interest Received		315	520
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	Note 1	93610	96610
Taxation		(18722)	(19322)
(Loss)/Profit after Taxation		74888	77288
Dividend (NET)		65000	60000
Retained (loss)/Profit for the period		9888	17288

The Company has no recognised gains or losses other than those shown above.

LANAIR LIMITED

BALANCE SHEET
At 31st March 2002

	Note	2002	2001
		£	£
FIXED ASSETS	2	77515	13071
CURRENT ASSETS			
DEBTORS		0	1515
CASH AT BANK AND IN HAND		9859	34028
CREDITORS : amounts falling due within on year	3	(24891)	(26194)
LOAN : repayable within one year	4	(34307)	(4132)
NET ASSETS		28176	18288
CAPITAL AND RESERVES			
Called up share capital	5	5	5
Profit and Loss account		28171	18283
SHAREHOLDERS FUNDS		28176	18288

I am satisfied that the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection 2 of section 249B in relation to the financial statement for the year.

I acknowledge my responsibility for :-

1. Ensuring that the company keeps accounting records which comply with section 221; and

2. Preparing financial statements 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 loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

In preparing the company's full financial statements I have taken advantage of the special exemptions conferred by part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in our opinion the company is entitled to those exemptions as a small company.

Date approved by the Board :- 30th June 2002

.....Director
T.J.Orton

LANAIR LIMITED

ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

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

Turnover

Turnover is the value of goods supplied or service rendered in the normal course of business, exclusive of Value Added Tax.

Depreciation

Depreciation has been provided on all fixed assets to spread the cost over the estimated useful lives of the relevant assets at the following rates :-

Caravan	-25% Reducing Balance
Office Machinery	-25% Reducing Balance
Plant & Machinery	-25% Reducing Balance

Cash Flow Statement

The company is taking advantage of the exemption offered by FRS1 from preparing a cash flow statement on the grounds that it qualifies as a small company under sections 246 and 247 of the Companies Act 1985.

LANAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. (LOSS)/PROFIT before TAXATION is after charging:

Auditors' remuneration	Nil

2. **FIXED ASSETS**

	Land & Building	Caravan	Plant & Machinery	Office Machinery	Total
	£	£	£	£	£
Brought Forward	67000	15566	4351	3468	90385
Sale				1741	1741
Additions		-	1749	340	2089
At end of period	67000	15566	6100	2067	90733
Depreciation					
Brought Forward		6810	1811	1693	10314
Sale				1373	1373
Charge for period		2189	1072	1016	4277
At end of period		8999	2883	1336	13218
Net book value at end of period	**67000**	**6567**	**3217**	**731**	**77515**

3. **CREDITORS**

Amounts falling due within one year	£
Trade creditors	1214
Other Taxation and Social Security	4955
Corporation tax	18722
Accruals and deferred income	-
Hire Purchase	-
	24891

4. **LOAN**

	£
Repayable within one year	34307

5 **SHARE CAPITAL**

	Authorised 31.3.02	Issued and fully paid 31.3.02
Ordinary shares of £1	1000	5

6. **RESERVES**

	Profit and Loss Account	
	2002	2001
	£	£
Opening Reserves	18283	995
Profit (Loss) for Year	9888	17288
	28171	18283