Company No: 03190121

FASTWING AIR CHARTER LIMITED

ACCOUNTS FOR THE YEAR ENDED

31st JULY 2001



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COMPANIES HOUSE
0231
28/05/02

FASTWING AIR CHARTER LIMITED

DIRECTORS:	P P Stevens Esq
	B D S Preston Esq
SECRETARY:	B D S Preston Esq
REGISTERED OFFICE:	Lloyds Bank Chambers 4 Salisbury Street Amesbury Wilts SP4 7HD

REPORT AND ACCOUNTS – 31st JULY 2001

PAGES

1 - 2	Report of the directors
3	Accountants report
4	Profit and loss account
5 - 6	Balance Sheet
7 - 10	Notes to the accounts

The following page does not form part of the statutory accounts:-

11	Trading and profit and loss account

FASTWING AIR CHARTER LIMITED

REPORT OF THE DIRECTORS

The directors present their report, together with the accounts of the company for the year ended 31st July 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the hire of a light aircraft.

REVIEW OF BUSINESS

A summary of the results of the year's trading is given on page 4 of the accounts.

DIVIDENDS

The directors do not recommend payment of a dividend.

DIRECTORS

The directors in office during the period and their beneficial interest in the issued ordinary share capital was as follows:-

	2001	2000
Paul Pittam Stevens	1	1
Brian Douglas Scott Preston	1	1

DIRECTOR'S 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:

a) select suitable accounting policies and then apply them consistently;

b) make judgements and estimates that are reasonable and prudent;

c) prepare the financial statements on the 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 to 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.

FASTWING AIR CHARTER LIMITED

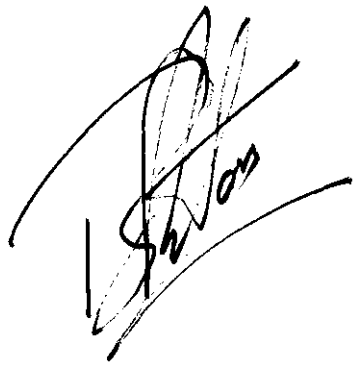
REPORT OF THE DIRECTORS

(continued)

EXEMPTIONS

Advantage is taken in the preparation of the director's report, of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the board



SECRETARY: B D S Preston

DATE: 27.5.02

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE

UNAUDITED ACCOUNTS OF FASTWING AIR CHARTER LIMITED

We report on the accounts for the year ended 31st July 2001 set out on pages 4 to 10.

Respective responsibilities of directors and reporting accountants

As described on page 1 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 period specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of the companies not entitled to the exemption specified in section 249B(1).

D B M CLARKE A.C.A.

Chartered Accountant

Vernon Marshal
Lloyds Bank Chambers
4 Salisbury Street
Amesbury
Wiltshire
SP4 7HD

Date: 27th May 2002

FASTWING AIR CHARTER LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

31st JULY 2001

	NOTES	2001	2000
TURNOVER	2	62,394	42,852
COST OF SALES		44,851	30,656
GROSS PROFIT		17,543	12,196
Interest received		306	304
		17,849	12,500
Administrative expenses		16,593	16,977
OPERATING PROFIT/(LOSS)	3	1,256	(4,477)
PROFIT/(LOSS) on ordinary activities before taxation		1,256	(4,477)
TAXATION	4	(319)	3,073
PROFIT/(LOSS) on ordinary activities after taxation		1,575	(7,550)
Retained surplus as at 31st July 2000		1,336	8,886
Retained surplus as at 31st July 2001		£2,911	£1,336

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss.

FASTWING AIR CHARTER LIMITED

BALANCE SHEET AS AT 31st JULY 2001

	NOTES		2001		2000
FIXED ASSETS					
Tangible assets	5		78,209		82,323
CURRENT ASSETS					
Debtors	6	20,775		3,771	
Cash at bank		2,856		8,755	
		23,631		12,526	
CREDITORS: amounts falling due within one year	7	6,278		1,974	
NET CURRENT ASSETS			17,353		10,552
			95,562		92,875
CREDITORS: amounts falling due after more than one year	8		66,380		64,949
Provision for liabilities and changes	9		2,754		3,073
			£26,428		£24,853
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account	11		2,911		1,336
Revaluation reserve	11		23,515		23,515
			£26,428		£24,853

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.

FASTWING AIR CHARTER LIMITED

BALANCE SHEET AS AT 31st JULY 2001

(continued)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. No notice has been deposited by members requiring an audit under section 249B(2) in relation to the accounts for the financial period ending 31st July 2001. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st July 2001 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the directors on 27.5.02 and signed on behalf of the board by:

B D S Preston Esq) Directors

The notes on pages 7 to 10 form part of these accounts.

FASTWING AIR CHARTER LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st JULY 2001

1. ACCOUNTING POLICIES

a) Basis of accounting.

The financial statements have been prepared under the historical cost convention.

b) Turnover.

Turnover represents the amounts receivable by the company for services provided and is shown net of value added tax.

c) Deferred taxation.

Deferred taxation is provided only on those timing differences that in the opinion of the directors will give rise to a liability in the foreseeable future. The provision is calculated on the liability method at corporation tax rates ruling at the balance sheet date.

d) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off each asset over its estimated useful life as follows:-

Aircraft	10% on written down value

2. TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the company. All turnover arose in the United Kingdom.

3. OPERATING PROFIT

This is stated after charging:

	2001	2000
Depreciation	8,765	9,147

4. TAXATION

	2001	2000
UK Corporation tax based on adjusted results of the period	–	–
Transfer to deferred tax reserve	(319)	3,073
	£(319)	£3,073

FASTWING AIR CHARTER LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st JULY 2001

(continued)

5. TANGIBLE ASSETS

	EQUIPMENT	AIRCRAFT	TOTAL
Cost			
Balance as at 1st August 2000	–	111,157	111,157
Additions	1,354	3,297	4,651
At 31st July 2001	1,354	114,454	115,808
Depreciation			
Balance as at 1st August 2000	–	28,834	28,834
Charge for the year	451	8,314	8,765
At 31st July 2001	451	37,148	37,599
Net Book Value			
At 31st July 2001	£903	£77,306	£78,209
At 31st July 2000	£–	£82,323	£82,323

REVALUATION OF FIXED ASSETS

In the accounting period to 31st July 1999 the aircraft was re-valued by the directors. The directors are not aware of any material changes in value and therefore the valuation has not been updated in the current year. The original cost and depreciation to date would have been:-

	AIRCRAFT
Cost	87,642
Depreciation	24,951
Net book value	£62,691

FASTWING AIR CHARTER LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st JULY 2001

(continued)

6. DEBTORS

	2001	2000
Trade debtors	9,114	2,260
Prepayments and sundry debtors	11,661	1,511
	£20,775	£3,771

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
Trade creditors	3,743	151
Accruals	985	960
Other creditors	252	863
Bank overdraft	1,298	–
	£6,278	£1,974

8. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2001	2000
Directors loan accounts	66,380	64,949
	£66,380	£64,949

9. DEFERRED TAXATION

	Amount Provided	Potential Liability	Amount Provided	Potential Liability
Accelerated capital allowances	£2,754	£2,754	£ 3,073	£ 3,073
Balance as at 1st August 2000		3,073		–
Transfer to reserve		(319)		3,073
Balance as at 31st July 2001		£2,754		£3,073

FASTWING AIR CHARTER LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st JULY 2001

(continued)

		2001	2000
10.	SHARE CAPITAL		
	Authorised		
	1000 ordinary shares of £ 1 each	£1,000	£1,000
	Allotted, issued and fully paid 2 ordinary shares of £1 each	£2	£2

11.	RESERVES		
	Revaluation reserve		
	Balance as at 1st August 2000	23,515	23,515
	Revaluation	–	–
	Balance as at 31st July 2001	£23,515	£23,515
	Profit and loss account		
	Balance at 1st August 2000	1,336	8,886
	Profit/(Loss)/for the year	1,575	(7,550)
	Balance as at 31st July 2001	£2,911	£1,336

12. CONTINGENT LIABILITIES

The directors are not aware of any contingencies for which the company may incur a liability, other than those provided for in these financial statements.

13. CAPITAL COMMITMENTS

The company had not been committed to any items of capital expenditure other than those provided for in these financial statements, at the end of the financial period.