

Company No: 03190121

FASTWING AIR CHARTER LIMITED

ACCOUNTS FOR THE YEAR ENDED

31st JULY 2002



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 2002

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 2002.

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:-

	<u>2002</u>	<u>2001</u>
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

A large, stylized handwritten signature in black ink, likely belonging to the Secretary, B D S Preston.

DATE: 8.04.03

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 2002 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.

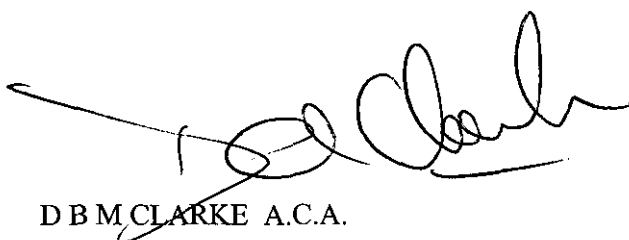
Basis of opinion

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: 14th April 2003

FASTWING AIR CHARTER LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31st JULY 2002

	<u>NOTES</u>	<u>2002</u>	<u>2001</u>
TURNOVER	2	79,638	62,394
COST OF SALES		54,772	44,851
GROSS PROFIT		24,866	17,543
Administrative expenses		18,934	16,593
		5,932	950
Interest received		173	306
OPERATING PROFIT	3	6,105	1,256
PROFIT on ordinary activities before taxation		6,105	1,256
TAXATION	4	10,476	(319)
(LOSS)/PROFIT on ordinary activities after taxation		(4,371)	1,575
Retained surplus as at 31 st July 2001		2,911	1,336
Retained (deficit)/surplus as at 31 st July 2002		£(1,460)	£2,911

There were no recognised gains or losses for 2002 or 2001 other than those included in the profit and loss.

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

FASTWING AIR CHARTER LIMITED
BALANCE SHEET AS AT 31st JULY 2002

	<u>NOTES</u>	<u>2002</u>	<u>2001</u>
<u>FIXED ASSETS</u>			
Tangible assets	5	100,452	78,209
<u>CURRENT ASSETS</u>			
Debtors	6	9,183	20,775
Cash at bank		15,355	2,856
		24,538	23,631
<u>CREDITORS:</u> amounts falling due within one year	7	5,311	6,278
<u>NET CURRENT ASSETS</u>		19,227	17,353
		119,679	95,562
<u>CREDITORS:</u> amounts falling due after more than one year	8	67,234	66,380
Provision for liabilities and changes	9	13,219	2,754
		£39,226	£26,428
<u>CAPITAL AND RESERVES</u>			
Called up share capital	10	2	2
Profit and loss account	11	(1,460)	2,911
Revaluation reserve	11	40,684	23,515
		£39,226	£26,428

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 LIMITEDBALANCE SHEET AS AT 31st JULY 2002

(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 2002. 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 2002 and of its loss 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 8th April 2003 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 2002****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:

	<u>2002</u>	<u>2001</u>
Depreciation	11,536	8,765

4. TAXATION

	<u>2002</u>	<u>2001</u>
UK Corporation tax based on adjusted results of the period	11	—
Transfer to/(from) deferred tax reserve	10,465	(319)
	£ 10,476	£(319)

FASTWING AIR CHARTER LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st JULY 2002**

(continued)

5. TANGIBLE ASSETS

	EQUIPMENT	AIRCRAFT	TOTAL
<u>Cost</u>			
Balance as at 1 st August 2001	1,354	114,454	115,808
Revaluation	—	17,169	22,706
Additions	—	16,610	11,073
At 31 st July 2002	1,354	148,233	149,587
<u>Depreciation</u>			
Balance as at 1 st August 2001	451	37,148	37,599
Charge for the year	451	8,811	9,262
On revaluation	—	2,274	2,274
At 31 st July 2002	902	48,233	49,135
<u>Net Book Value</u>			
At 31 st July 2002	£ 452	£100,000	£100,452
At 31 st July 2001	£903	£77,306	£78,209

REVALUATION OF FIXED ASSETS

During the year the aircraft was re-valued by the directors. The original cost and depreciation to date would have been:-

	<u>AIRCRAFT</u>
Cost	102,012
Depreciation	33,762
Net book value	£68,250

FASTWING AIR CHARTER LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st JULY 2002****(continued)**

6.	DEBTORS	<u>2002</u>	<u>2001</u>		
	Trade debtors	2,719	9,114		
	Prepayments and sundry debtors	6,464	11,661		
		£9,183	£20,775		
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2002</u>	<u>2001</u>		
	Trade creditors	1,236	3,743		
	Accruals	920	985		
	Other creditors	3,155	252		
	Bank overdraft	—	1,298		
		£5,311	£6,278		
8.	CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	<u>2002</u>	<u>2001</u>		
	Directors loan accounts	£67,234	£66,380		
9.	DEFERRED TAXATION				
		<u>Amount Provided</u>	<u>Potential Liability</u>	<u>Amount Provided</u>	<u>Potential Liability</u>
	Accelerated capital allowances	£13,219	£13,219	£2,754	£2,754
	Balance as at 1 st August 2001		2,754		3,073
	Transfer to/(from) reserve		10,465		(319)
	Balance as at 31 st July 2002		£13,219		£2,754

FASTWING AIR CHARTER LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st JULY 2002****(continued)**

	<u>2002</u>	<u>2001</u>
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		
<u>Revaluation reserve</u>		
Balance as at 1 st August 2001	23,515	23,515
Revaluation	17,169	—
Balance as at 31 st July 2002	£40,684	£23,515
<u>Profit and loss account</u>		
Balance at 1 st August 2001	2,911	1,336
(Loss)/Profit for the year	(4,371)	1,575
Balance as at 31 st July 2002	£(1,460)	£2,911
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.		