Registration number: 03190121

Fastwing Air Charter Limited

Abbreviated Financial Statements

for the Year Ended 31 July 2003



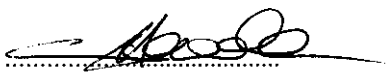
Accountants' Report on the Unaudited Accounts to the Directors of Fastwing Air Charter Limited

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 July 2003, set out on pages 4 to 5, and you consider that the company is exempt both from an audit and a report under section 249A(2) 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.

CAMILLA J HOWDEN
Certified Accountant

Vernon Marshal
Lloyds Bank Chambers
4 Salisbury Street
Amesbury
Salisbury
Wiltshire

SP4 7HD



22 April 2004

Fastwing Air Charter Limited

Contents Page for the Year Ended 31 July 2003

Accountants' report 1

Balance sheet ..... 2 to 3

Notes to the accounts ..... 4 to 5

Fastwing Air Charter Limited

Balance Sheet as at 31 July 2003

	Note	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	2		94,982		100,452
Current assets					
Debtors		6,079		9,183	
Cash at bank and in hand		23,817		15,355	
		29,896		24,538	
Creditors: Amounts falling due within one year		(4,983)		(5,311)	
Net current assets			24,913		19,227
Total assets less current liabilities			119,895		119,679
Creditors: Amounts falling due after more than one year			(68,057)		(67,234)
Provisions for liabilities and charges			(12,179)		(13,219)
			39,659		39,226

The notes on pages 4 to 5 form an integral part of these financial statements.

Fastwing Air Charter Limited

Balance Sheet as at 31 July 2003 (continued)

Capital and reserves			
Called up share capital	3	2	2
Revaluation reserve		40,684	40,684
Profit and loss reserve		(1,027)	(1,460)
Shareholders funds		39,659	39,226

For the financial year ended 31 July 2003, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the Director on 8 April 2004

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Brian Douglas Scott Preston
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Fastwing Air Charter Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 July 2003

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Aircraft	10% reducing balance
Equipment	33 1/3 % straight line

Deferred taxation

Provision is made for deferred taxation using the liability method to the extent that it is considered likely that a liability will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 August 2002	149,587
Additions	5,536
As at 31 July 2003	155,123
Depreciation	
As at 1 August 2002	49,135
Charge for the year	11,006
As at 31 July 2003	60,141
Net book value	
As at 31 July 2003	94,982
As at 31 July 2002	100,452

..... *continued*

The aircraft was revalued in 2002. The original cost and depreciation to date would have been:

Cost - £107,548, depreciation £41,140, net bookvalue £66,408.

3 Share capital

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2