Companies House

Aberton Limited

DIRECTORS' REPORT AND ACCOUNTS

YEAR ENDED FEBRUARY 28TH 2000

Company Number 3317841

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COMPANIES HOUSE 21/12/00

THE CAMBRIDGE TAX PRACTICE
THATCHED COTTAGE, MALTING END
WICKHAMBROOK, SUFFOLK CB8 8YH

ABERTON LTD

Registered No. 3317841

DIRECTORS

J.C.Stevenson

SECRETARY

S.Stevenson

ACCOUNTANTS

The Cambridge Tax Practice
Thatched Cottage
Malting End
Wickhambrook
Suffolk
CB8 8YH

REGISTERED OFFICE

52 Burleigh Street
Cambridge
CB1 1DJ

REPORT OF THE DIRECTORS OF ABERTON LTD

The director present the report and financial statements for the year ended February 28th 2000.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 accounts comply with the Companies Acts. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPLE ACTIVITY AND REVIEW OF THE BUSINESS

The company's principle activity during the year continued to be the provision of flight simulator services. The company has continued in similar undertakings since the balance sheet date.

The turnover has increased during the year and the directors believe that business will continue at this level. The company is in a good position to take advantage of any opportunities which may arise in the future.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £16,128. Dividends of £20,000 have been paid during the year.

REPORT OF THE DIRECTORS OF ABERTON LTD

FUTURE DEVELOPMENTS

The director aims to maintain the management policies which have contributed to the year's results. He considers that 2000 will show an improvement on the current results.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no material events since the balance sheet date.

DIRECTORS AND THEIR INTERESTS

The directors at February 28th 2000 and their interests in the share capital of the company were :

	Shares held at February 28th 1999	Shares held at February 28th 2000
	Ordinary shares	*Ordinary shares*
J.C.Stevenson	100	100

POLITICAL AND CHARITABLE DONATIONS

The company made no political or charitable donations during the year.

AUDITORS

The company is a 'small' company within the definition of Companies Act 1985 section 246. For the year ended February 28th 2000 the company was exempt from audit of it's financial statements under section 249A Companies Act 1985.

ON BEHALF OF THE BOARD

Director
December 18 2000

ACCOUNTANTS REPORT

ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF ABERTON LTD

We have conducted a detailed examination of the financial statements on pages 6 and 7 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective Responsibilities of directors and accountants

As described on page 3, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our examination of the company records, on those statements and report our opinion to you.

Basis of Opinion

We conducted our examination of the company's financial records without a full audit examination as defined by the Auditing Standards issued by the Auditing Practices Board. An examination has been made, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. An assessment has been made of any estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the business and are consistently applied.

An examination of the financial records has been planned so as to obtain all the information and explanations which were considered necessary in order to provide sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement or error.

Opinion

In our opinion the financial statements give a true and fair view of the company's affairs at February 28th 2000 and of it's profit for the accounting period ended on that date. The accounts have been properly prepared in accordance with the provisions of the Companies Acts applicable to small companies.

for ***The Cambridge Tax Practice***
Wickhambrook
December 2000

ABERTON LTD

PROFIT AND LOSS ACCOUNT

Year to February 28th 2000

	2000	1999
Turnover	**62,839**	53,508
Other income	**0**	0
	62,839	53,508
Administrative expenses	**(42,613)**	(40,022)
(Loss) / profit on disposal of tangible fixed assets	**0**	0
Profit on ordinary activities before taxation	**20,226**	13,486
Tax on profit on ordinary activities	**(4,098)**	(1,080)
Profit for the Year	**16,128**	12,406
Dividend on ordinary shares	**20,000**	0
Retained Profit for the Year	**(3,872)**	12,406

Profit and Loss Account

At February 28th 1999	**4,310**
Profit for the year	**16,128**
Profit appropriation	**(20,000)**
At February 28th 2000	**438**

ABERTON LTD

BALANCE SHEET

February 28th 2000

	Notes	1999	2000
Fixed Assets	*7*	1,309	**864**
Current Assets			
Stocks		0	**0**
Debtors	*8*	0	**0**
Cash at bank and in hand		6,006	**19,418**
		7,315	**20,282**
Current Liabilities			
Creditors	*9*	2,905	**19,744**
Finance lease obligations	*10*	0	**0**
		4,410	**538**
Capital and Reserves			
Called up share capital	*10*	100	**100**
Profit and Loss account		4,310	**438**
		4,410	**538**

For the year ended February 28th 2000 the company was exempt from audit of it's financial statements under section 249A(2) Companies Act 1985 and the directors have taken advantage of this exemption. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

The directors acknowledge their responsibility for keeping accounting records which comply with section 221 of the Companies Act and for preparing accounts which give a true and fair view of the company and it's profit for the period in accordance with Section 226 of the Act and otherwise comply with the requirements of the Act as applicable to this company.

The financial statements were approved by the directors on December 18 2000

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

ABERTON LTD

YEAR TO FEBRUARY 28TH 2000

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention

Goodwill

The company had no purchased goodwill to be amortised in the accounts

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over it's expected useful life, as follows:

Freehold buildings	-	over 50 years
Leasehold land and buildings	-	over the lease term
Plant and machinery	-	over 5 to 15 years
Fixtures and fittings	-	over 5 to 10 years

Long Term Contracts

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer.

Leasing and Hire Purchase Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

ABERTON LTD

YEAR TO FEBRUARY 28TH 2000

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES *(continued)*

The interest element of rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Capital Instruments

Shares are included in shareholder funds. No other accounting for capital instruments is relevant to the company.

2. TURNOVER

Turnover is stated net of VAT and represents amounts invoiced to third parties, except in respect of long term contracts where turnover represents the sales value of work done in the year, including estimates in respect of amounts not invoiced.

Turnover arises wholly in the UK and is attributable to one continuing activity, the provision of flight simulator services.

3. OPERATING PROFIT

This is stated after charging :

	1999	***2000***
Depreciation of owned fixed assets	£445	£445
Depreciation of assets held under finance leases and hire purchase contracts	£0	£0

4. DIRECTORS' EMOLUMENTS

	1999	***2000***
Emoluments	£6,402	£10,530

ABERTON LTD

YEAR TO FEBRUARY 28TH 2000

NOTES TO THE ACCOUNTS

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999	*2000*
UK corporation tax	£2,781	£4,098

6. DIVIDENDS AND OTHER APPROPRIATIONS

	1999	*2000*
Dividends paid on ordinary shares	£0	£20,000

7. TANGIBLE FIXED ASSETS

	Plant & Machinery
Cost or valuation :	
At February 28th 1999	£1,778
Additions	
Disposals	
At February 28th 2000	£1,778
Depreciation :	
At February 28th 1999	£469
Provided during the year	£445
Disposals	
At February 28th 2000	£914
Net Book Value :	
At February 28th 2000	£864
At February 28th 1999	£1,309

ABERTON LTD

YEAR TO FEBRUARY 28TH 2000

NOTES TO THE ACCOUNTS

8. DEBTORS

	1999	2000
Trade debtors	£0	£0
Other debtors	£0	£0
Prepayments and accrued income	£0	£0
	£0	£0

9. CREDITORS

	1999	*2000*
Trade creditors	£0	£14,301
Corporation tax	£1,080	£5,210
Accruals	£1,825	£233
	£2,905	£19,744

10. SHARE CAPITAL

	1999	*2000*
Ordinary shares of £1 each	100	100
Total share capital	£100	£100

11. POST BALANCE SHEET EVENTS

There were no significant post balance sheet events.

12. CAPITAL COMMITMENTS / CONTINGENT LIABILITIES

The company had no additional capital commitments or contingent liabilities at the balance sheet date.