

Aberton Limited

DIRECTORS' REPORT AND ACCOUNTS

YEAR ENDED APRIL 5TH 2003

Company Number 3317841

KPSK Tax Solutions

Raven House, 55 Out Risbygate

Bury St Edmunds

Suffolk IP33 3RQ



A14
COMPANIES HOUSE

AMUPLS7Z

0148
31/01/04

ABERTON LTD

Registered No. 3317841

DIRECTORS

J.C.Stevenson

SECRETARY

S.Stevenson

ACCOUNTANTS

KPSK Tax Solutions
Raven House
55 Out Risbygate
Bury St Edmunds
Suffolk
IP33 3RQ

REGISTERED OFFICE

52 Burleigh Street
Cambridge
CB1 1DJ

ABERTON LTD

BALANCE SHEET

April 5th 2003

	Notes	<u>2003</u>	<u>2002</u>
Fixed Assets	7	723	0
Current Assets			
Stocks		0	0
Debtors	8	5,000	144
Cash at bank and in hand		<u>1,000</u>	<u>8,800</u>
		6,723	8,944
Current Liabilities			
Creditors	9	6,808	12,512
Finance lease obligations		0	0
		<u>(85)</u>	<u>(3,568)</u>
Capital and Reserves			
Called up share capital	10	100	100
Profit and Loss account		<u>(185)</u>	<u>(3,668)</u>
		<u>(85)</u>	<u>(3,568)</u>

For the year ended April 5th 2003 the company was exempt from audit of it's financial statements under section 249A(1) 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 January 29 2004.



Director

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

ABERTON LTD

YEAR TO APRIL 5TH 2003

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 its 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

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.

ABERTON LTD

YEAR TO APRIL 5TH 2003

NOTES TO THE ACCOUNTS

3. OPERATING PROFIT

This is stated after charging :

	<i>2003</i>	<i>2002</i>
Depreciation of owned fixed assets	£723	£419
Depreciation of assets held under finance leases and hire purchase contracts	£0	£0

4. DIRECTORS' EMOLUMENTS

	<i>2003</i>	<i>2002</i>
Emoluments	£3,500	£1,307

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<i>2003</i>	<i>2002</i>
UK corporation tax	£1,808	£0

6. DIVIDENDS AND OTHER APPROPRIATIONS

	<i>2002</i>	<i>2002</i>
Dividends paid on ordinary shares	£4,000	£14,500

ABERTON LTD

YEAR TO APRIL 5TH 2003

NOTES TO THE ACCOUNTS

7. TANGIBLE FIXED ASSETS

	<u>Plant & Machinery</u>
Cost or valuation :	
At April 5th 2002	£1,778
Additions	£1,446
Disposals	
At April 5th 2003	£3,224
Depreciation :	
At April 5th 2002	£1,778
Provided during the year	£723
Disposals	
At April 5th 2003	£2,501
Net Book Value :	
At April 5th 2003	£723
At April 5th 2002	£0

8. DEBTORS

	<i>2003</i>	<i>2002</i>
Trade debtors	£5,000	£0
Other debtors	£0	£144
Prepayments and accrued income	£0	£0
	£5,000	£144

9. CREDITORS

	<i>2003</i>	<i>2002</i>
Trade creditors	£5,000	£1,304
Corporation tax	£1,808	£5,508
Accruals	£0	£5,700
	£6,808	£12,512

ABERTON LTD

YEAR TO APRIL 5TH 2003

NOTES TO THE ACCOUNTS

10. SHARE CAPITAL

	<i>2003</i>	<i>2002</i>
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.