3760621

AIRPORTS DIRECT LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2000



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13/07/00

Company No. 3760621

AIRPORTS DIRECT LIMITED

COMPANY INFORMATION

Directors	Mr John Pattinson Mr Ian Emery
Secretary	Mr Ian Emery
Company number	3760621
Registered office	Suite 12 Charter House Lord Mongomery Way Portsmouth Hants PO1 2BS
Accountants	Approved Accounting Ltd. 5 St. Georges Walk Waterlooville Hants PO7 7TS

AIRPORTS DIRECT LIMITED

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AIRPORTS DIRECT LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31ST MARCH 2000

The directors present their report and the accounts for the company for the period ended 31st March 2000.

Principal activities

The company's principal activity during the period was that of private hire. The company was incorporated on 28th April 1999 and started to trade from that date.

Directors and their interests

The directors who held office during the period and their beneficial interests in the company's issued share capital are given below:

Name of director	Ordinary £1 Shares
Mr John Pattinson	1
Mr Ian Emery	1

Statement of directors' responsibilities

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

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts 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 enable them to ensure that the accounts 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.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board

Mr Ian Emery, Secretary
Date: 29/6/00

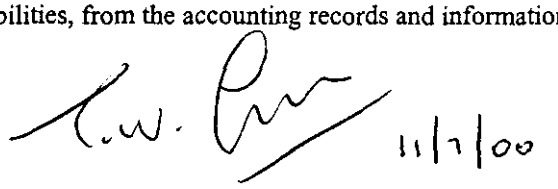
Suite 12 Charter House
Lord Mongomery Way
Portsmouth
Hants
PO1 2BS

ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED ACCOUNTS OF

AIRPORTS DIRECT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st March 2000, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) 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.



11/7/00

Approved Accounting Ltd.
5 St. Georges Walk
Waterlooville
Hants
PO7 7TS
Date:

AIRPORTS DIRECT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 28TH APRIL 1999 TO 31ST MARCH 2000

	Notes	2000 £
Turnover	2	**40,010**
Gross profit		**40,010**
Administrative expenses		**(29,429)**
Operating profit	3	**10,581**
Profit on ordinary activities before taxation		**10,581**
Tax on profit on ordinary activities	8	**(2,062)**
Profit for the financial period		**8,519**
Dividends	4	**(6,000)**
Retained profit for the period		**2,519**

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

The notes on pages 5 to 7 form part of these accounts.

AIRPORTS DIRECT LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2000

	Notes	£	2000 £
Fixed assets			
Tangible assets	5		1,511
			1,511
Current assets			
Debtors	6	25,430	
Cash at bank and in hand		(1,476)	
		23,954	
Creditors: amounts falling due within one year	7	(22,944)	
Net current assets			1,010
Total assets less current liabilities			2,521
Capital and reserves			
Share capital	9		2
Profit and loss account			2,519
Shareholders' funds			2,521

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the period ended 31st March 2000.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 1999).

These accounts were approved by the board on 28th June 2000 and signed on its behalf by:

Mr John Pattinson
Director

The notes on pages 5 to 7 form part of these accounts.

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by equal annual instalments by reducing balance method.

Office Equipment - 25%
Office Furniture - 25%
Computers - 25%

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or crediting:	2000 £
Depreciation of tangible fixed assets: -owned assets	449

4 Dividends

	2000 £
Ordinary dividends - paid	6,000
Total equity dividends	6,000

5 Tangible fixed assets

	Office Furniture Etc	Total
	£	£
Cost		
Additions	1,960	1,960
At 31st March 2000	**1,960**	**1,960**
Depreciation		
Charge for the period	449	449
At 31st March 2000	**449**	**449**
Net book value		
At 31st March 2000	**1,511**	**1,511**
At 27th April 1999	-	-

6 Debtors

	2000
	£
Trade debtors	23,943
Other debtors	1,487
	25,430

Debtors include an amount of £- (1999: £-) falling due after more than one year.

7 Creditors: amounts falling due within one year

	2000
	£
Trade creditors	20,121
Other creditors	2,062
Directors' loans	761
	22,944

8 Taxation

	2000
	£
Based on the profit for the period:	
UK corporation tax at 20%	2,062
	2,062

9	Share capital	2000 £
	Authorised	
	100 Ordinary shares of £1.00 each	100
		100
	Allotted	
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	2
		2