Registration number 3760621

Airports Direct Limited

Directors' report and financial statements

for the year ended 31 March 2002



Airports Direct Limited

Company information

Directors	John Pattinson Ian Emery Andrew Tunnicliffe John Arscott Clive Green
Secretary	Mr Ian Emery
Company number	3760621
Registered office	11 Wellington Way Waterlooville Hants PO7 7ED
Accountants	Approved Accounting Limited 11 Wellington Way Waterlooville Hants PO7 7ED

Airports Direct Limited

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 8

Airports Direct Limited

Directors' report
for the year ended 31 March 2002

The directors present their report and the financial statements for the year ended 31 March 2002.

Principal activity
The principal activity of the company that of private hire.

Directors and their interests
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/02	**01/04/01**
John Pattinson	-	2
Ian Emery	52	50
Andrew Tunnicliffe	16	16
John Arscott	16	16
Clive Green	16	16

Directors' 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 1 August 2002 and signed on its behalf by

Mr Ian Emery
Secretary

Accountants' report on the unaudited financial statements to the directors of Airports Direct Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Approved Accounting Limited

11 Wellington Way
Waterlooville
Hants
PO7 7ED

Date: 1 August 2002

Profit and loss account
for the year ended 31 March 2002

	Notes	2002 £	2001 £
Turnover	2	44,124	52,048
Administrative expenses		(24,463)	(30,931)
Profit on ordinary activities before taxation		19,661	21,117
Tax on profit on ordinary activities	4	(3,125)	(3,772)
Profit on ordinary activities after taxation		16,536	17,345
Dividends		(10,000)	(19,960)
Retained profit/(loss) for the year		6,536	(2,615)
Accumulated (loss)/profit brought forward		(97)	2,519
Retained profit/(loss) carried forward		6,439	(96)

The notes on pages 6 to 8 form an integral part of these financial statements.

Airports Direct Limited

Balance sheet
as at 31 March 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	5		1,091		1,133
Current assets					
Debtors	6	39,520		37,415	
Cash at bank and in hand		3,829		7,274	
		43,349		44,689	
Creditors: amounts falling due within one year	7	(37,901)		(45,818)	
Net current assets/(liabilities)			5,448		(1,129)
Net assets			6,539		4
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			6,439		(96)
Shareholders' funds			6,539		4

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 March 2002

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 1 August 2002 and signed on its behalf by

Andrew Tunnicliffe
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 March 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% straight line

1.4. 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 materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2002 £	2001 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	364	378

4. Taxation

	2002 £	2001 £
UK current year taxation		
UK corporation tax	3,266	3,772
Prior years		
UK corporation tax	(141)	-
	3,125	3,772

..... continued

5. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2001	1,960	1,960
Additions	322	322
At 31 March 2002	2,282	2,282
Depreciation		
At 1 April 2001	827	827
Charge for the year	364	364
At 31 March 2002	1,191	1,191
Net book values		
At 31 March 2002	1,091	1,091
At 31 March 2001	1,133	1,133

6. Debtors	2002 £	2001 £
Trade debtors	39,127	37,415
Other debtors	393	-
	39,520	37,415

7. Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	29,628	21,725
Corporation tax	3,266	3,657
Other taxes and social security costs	1,458	2,193
Directors' accounts	1,197	9,742
Other creditors	360	5,973
Accruals and deferred income	1,992	2,528
	37,901	45,818

..... continued

8.	Share capital		2002 £	2001 £
	Allotted, called up and fully paid			
	100 Ordinary shares of 1 each		100	100

9.	Transactions with directors			
	Ian Emery	393	-	-