

EXCEL CHARTER LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2003

Company No 4110313



A45
COMPANIES HOUSE

A1504053

0545
18/11/03

EXCEL CHARTER LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	2	<u>260762</u>	<u>122046</u>
CURRENT ASSETS			
Debtors		98128	41591
CREDITORS: amounts falling due within one year	3	<u>(452665)</u>	<u>(48515)</u>
NET CURRENT (LIABILITIES)		<u>(354537)</u>	<u>(6924)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(93775)</u>	115122
CREDITORS: amounts falling due after more than one year	3	<u>(111387)</u>	<u>(125428)</u>
		<u>(205162)</u>	<u>(10306)</u>
CAPITAL AND (DEFICIENCY)			
Called up share capital	4	<u>1</u>	<u>1</u>
Profit and loss account (deficit)		<u>(205163)</u>	<u>(10307)</u>
Shareholders' funds		<u>(205162)</u>	<u>(10306)</u>

In approving these financial statements I, as director of the company, hereby confirm:

- (a) that for the period in question the company was entitled to the exemptions confirmed by Section 249A(1) of the Companies Act 1985 (according to the turnover and balance sheet total of the company);
- (b) that no notice has been deposited under Section 249B(2) in relation to the accounts for the financial period; and,
- (c) that the director acknowledges his responsibilities for:
 - (i) ensuring the company keeps accounting records which comply with section 221;
 - (ii) 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 profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

In preparing the full accounts the director has taken advantage of the special exemptions for individual accounts provided by Parts I and II of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

In preparing these abbreviated accounts the director has also taken advantage of the special exemptions for individual accounts provided by Section A, Part III of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

DIRECTOR
W WOOD

20 October 2003

The notes 1 to 4 form part of these abbreviated accounts

EXCEL CHARTER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

The director has taken advantage of the dispensation given under Financial Reporting Standard 1 not to present a cashflow statement as the Company is a small company as defined by the Companies Act 1985.

Turnover

Turnover represents charter fees excluding value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets, at annual rates calculated to write off the cost of each asset over its expected useful life, as follows:

Office equipment	-	20% reducing balance
Helicopters	-	25% reducing balance

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	<u>£</u>
Balance b/fwd	161933
Addition	<u>225000</u>
Cost at 30.4.03	<u>386933</u>
Depreciation:	
Balance b/fwd	39887
Charge for the year	<u>86284</u>
Cost at 30.4.03	<u>126171</u>
Net book values:	
At 30.4.03	<u>260762</u>
At 30.4.02	<u>122046</u>

Included in the net book value of fixed assets is an amount of £253125 (2002 - £112500) which relates to assets held under hire purchase contracts).

3. CREDITORS

£159755 of the creditors are secured.

EXCEL CHARTER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

3. SHARE CAPITAL	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Authorised:		
1000 ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
Issued and fully paid:		
1 ordinary share of £1	<u>1</u>	<u>1</u>