

Abbreviated Accounts
for the Year Ended 31 December 2003
for
OZONE GLIDERS LIMITED



OZONE GLIDERS LIMITED

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for the Year Ended 31 December 2003

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OZONE GLIDERS LIMITED

Company Information
for the Year Ended 31 December 2003

DIRECTORS:

M Cavanagh
D Pilkington
R Whittall
S J Senior

SECRETARY:

M Cavanagh

REGISTERED OFFICE:

16 Barnes Green
Livingston
West Lothian
EH54 8PP

REGISTERED NUMBER:

SC190898 (Scotland)

AUDITORS:

Hodgson and Company
16 Barnes Green
Livingston
West Lothian
EH54 8PP

Report of the Independent Auditors to
Ozone Gliders Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



Hodgson and Company
16 Barnes Green
Livingston
West Lothian
EH54 8PP

29 September 2004

OZONE GLIDERS LIMITED

Abbreviated Balance Sheet

31 December 2003

	Notes	31.12.03 £	£	31.12.02 £	£
FIXED ASSETS					
Tangible assets	2		21,974		14,342
Investments	3		-		33,229
			<u>21,974</u>		<u>47,571</u>
CURRENT ASSETS					
Debtors		219,905		274,614	
Cash at bank and in hand		<u>202,642</u>		<u>162,113</u>	
		422,547		436,727	
CREDITORS					
Amounts falling due within one year		<u>429,932</u>		<u>424,377</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(7,385)</u>		<u>12,350</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,589		59,921
PROVISIONS FOR LIABILITIES AND CHARGES			<u>2,340</u>		<u>1,440</u>
			<u>12,249</u>		<u>58,481</u>
CAPITAL AND RESERVES					
Called up share capital	4		96		96
Profit and loss account			<u>12,153</u>		<u>58,385</u>
SHAREHOLDERS' FUNDS			<u>12,249</u>		<u>58,481</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



M Cavanagh - Director

Approved by the Board on 29 September 2004

The notes form part of these abbreviated accounts

OZONE GLIDERS LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 December 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2003	20,554
Additions	11,728
At 31 December 2003	32,282
DEPRECIATION	
At 1 January 2003	6,212
Charge for year	4,096
At 31 December 2003	10,308
NET BOOK VALUE	
At 31 December 2003	21,974
At 31 December 2002	14,342

3. FIXED ASSET INVESTMENTS

	31.12.03 £	31.12.02 £
Participating interests	-	24,398
Loans to undertakings in which the company has a participating interest	-	8,831
	-	33,229

OZONE GLIDERS LIMITED

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2003

3. **FIXED ASSET INVESTMENTS - continued**

Additional information is as follows:

			Interest in associate undertakings £
COST			
At 1 January 2003			24,398
Disposals			(24,398)
At 31 December 2003			-
NET BOOK VALUE			
At 31 December 2003			-
At 31 December 2002			24,398
			Loans to associates £
At 1 January 2003			8,831
New in year			6,196
Repayment in year			(15,027)
At 31 December 2003			-

4. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
20,000	Ordinary	£1	20,000	-
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
96	Ordinary	£1	96	96