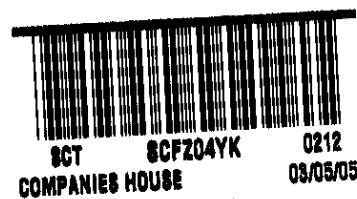


Arnell Aviation Ltd

Company Number: SC-259642

Abbreviated Accounts

30 November 2004



Arnell Aviation Ltd.

Notes to the Accounts

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced for Leasing of Aircraft

Tangible fixed assets

Depreciation is provided at the rate calculated to write off the cost of the fixed assets over their expected useful life

Equipment..... 25% straight line

Automotive 25% straight line

2 Fixed Assets

	Equipment	Automotive
Cost	£ N/A	£ N/A
Depreciation	N/A	N/A
Net book value at 30 Nov 2003	£ N/A	£ N/A

3 Called Up Share Capital

Authorised

100,000 ordinary shares of £1 each £100,000

Allotted, called up and fully paid

201 ordinary shares of £1 each £ 201

Arnell Aviation Ltd.

Abbreviated Balance Sheet - 30 November 2004

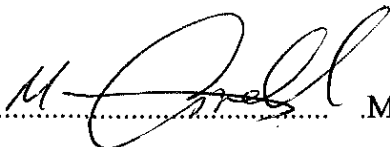
	NOTES	21 NOV 04 TO 30 NOV 04	20 NOV 03 TO 20 NOV 04
Fixed Assets	2		
Current Assets			
Debtors		201	201
Current Liability			
Creditors (Amounts falling due in one year)		200	150
Total Current Liability		<u>1</u>	<u>51</u>
Net Current Assets		1	51
Net Assets		<u>1</u>	<u>51</u>
Capital and Reserve			
Called up Share Capital	3	201	201
Reserve		(150)	
Profit or (Loss)		(50)	(150)
Net Capital		<u>1</u>	<u>51</u>

The Directors

- 1 confirm that for the period ending 30 November 2004 the Company was entitled to the exemption under section 249A (1) of the Companies Act 1985
- 2 confirm that no notice requiring an audit has been deposited under subsection (2) of S249B in relation to the accounts for the financial period and
- 3 acknowledge their responsibility for (a) ensuring that the Company keeps accounting records which comply with section 221 and (b) preparing accounts which give true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and 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.

The Directors have taken advantage of the exemptions conferred by Part 1 of schedule 8 to the Companies Act applicable to small companies in the preparation of their accounts and have done so on the grounds that, in their opinion, the Company is entitled to the benefit of those exemptions as a small company.

Signed on behalf of the Board of Director

Director  M. J. Arnell

..... Date

Annell Aviation Ltd.

Balance Sheet **Abbreviated Balance Sheet to 30 November 2004**

	<u>21/11/04</u> To <u>30/11/04</u> £	<u>21/11/03</u> To <u>20/11/04</u> £
FIXED ASSETS		
	_____	_____
CURRENT ASSETS		
Debtors	201	201
Total Current Assets	<u>201</u>	<u>201</u>
CURRENT LIABILITIES		
Creditors	200	150
Total Current Liabilities	<u>200</u>	<u>150</u>
NET CURRENT ASSETS	<u>1</u>	<u>51</u>
TOTAL ASSETS	<u><u>1</u></u>	<u><u>51</u></u>
Financed by:		
Called up Share Capital	201	201
Reserve	(150)	(150)
Profit or (Loss) for year	<u>(50)</u>	<u>(150)</u>
TOTAL SHAREHOLDERS EQUITY	<u><u>1</u></u>	<u><u>51</u></u>

Arnell Aviation Ltd.

PROFIT AND LOSS ACCOUNT
Year Ending 30 November 2004

	<u>21/11/04</u> TO <u>30/11/04</u> £	<u>21/11/03</u> TO <u>20/11/04</u> £
Sales		
Maintenance Expense		
Directors Wages		
Directors Bonus		
Employers NIC		
Insurance		
Office Rents & Rates		
Utilities		
Motor Expenses		
Telephone		
Office Expenses		
Training Expenses		
Depreciation		
Legal & Accounting	<u>50</u>	<u>150</u>
	<u>50</u>	<u>150</u>
Net Profit Before Taxation	<u>(50)</u>	<u>(150)</u>
Taxes for Period	<u></u>	<u></u>
Net Profit	<u>(50)</u>	<u>(150)</u>