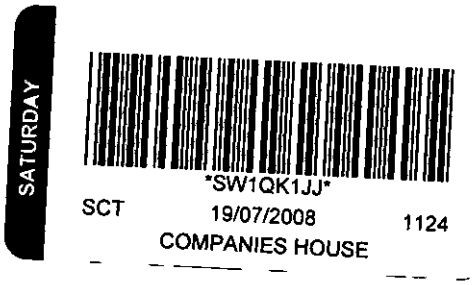
Arnell Aviation Ltd

Company Number: SC-259642

Abbreviated Accounts

30 November 2007



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 and Consultant services

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	15% straight line
Automotive	25% straight line

2 Fixed Assets

	Equipment	Automotive
Cost	£ N/A	£ 18,850
Depreciation	N/A	5,879
Net book value at 30 Nov 2006	£ N/A	£ 12,971

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 2007

		NOTES	1 DEC 05 TO 30 NOV 06	1 DEC 05 TO 30 NOV 06
Fixed Assets				
		2	12,971	17,295
Current Assets				
	Debtors		2,210	2,210
	Bank of Scotland		106,791	117,988
Current Liability				
	Creditors)		7,066	1,559
	Loans Due Directors		150,588	198,490
	Total Current Liability		157,654	200,049
Net Current Assets			(48,653)	(79,851)
Net Assets			(35,682)	(62,556)
Capital and Reserve				
	Called up Share Capital	3	201	201
	Reserve		(62,757)	(12,745)
	Profit or (Loss)		26674	(50,012)
Net Capital			(35,682)	(62,566)

The Directors

1 confirm that for the period ending 30 November 2007 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 hand 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 17/08 Date

Arnell Aviation Ltd.

Balance Sheet
Abbreviated Balance Sheet to 30 November 2007

	01/12/06 To 30/11/07 £	01/12/05 To 30/11/06 £
FIXED ASSETS		
Fixed Assets	12,971	17,295
	–	–
CURRENT ASSETS		
Debtors	2,210	2,210
Bank of Scotland	106,791	117,988
Total Current Assets	109,001	120,198
CURRENT LIABILITIES		
Creditors	7,066	1,559
Loans from Directors	150,588	198,490
Total Current Liabilities	157,654	200,049
NET CURRENT ASSETS	(48,653)	(79,851)
TOTAL ASSETS	**(35,682)**	**(62,556)**
Financed by		
Called up Share Capital	201	201
Reserve	(62,757)	(12,745)
Profit or (Loss) for year	26,674	(50,012)
TOTAL SHAREHOLDERS EQUITY	**(35,682)**	**(62,556)**

Arnell Aviation Ltd.

PROFIT AND LOSS ACCOUNT
Year Ending 30 November 2007

	01/12/06 TO 30/11/07 £	01/12/05 TO 30/11/06 £
Sales	55,271	6,000
Maintenance Expense	1,376	4,821
Directors Wages		
Directors Bonus		
Employers NIC		
Insurance		
Office Rents & Rates		
Currency Losses	6,066	4,067
Motor Expenses	648	696
Interest Expense	20,559	
Office Expenses		3
Travel Expenses	270	9
Depreciation	4,324	7,741
Legal & Accounting	140	550
	33,384	17,898
Operating Profit / (Loss)	**21,887**	**(11,898)**
Other Income		
Bank Interest Income	4,787	1,981
Sale of Assets		(40,095)
Net Operating Profit / (Loss)	**26,674**	**(50,012)**

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ARNELL AVIATION LIMITED

DIRECTOR'S REPORT

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standards for Smaller Entries (effective June 2002)

Mike Arnell
Director

Approved by the Board on 01/08/08