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MALVERN AIRCRAFT COMPANY LIMITED

SPRING LANE, MALVERN LINK, MALVERN

AUDITORS REPORT AND ACCOUNTS FOR THE YEAR ENDED

31st MARCH 1985

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REPORT OF THE AUDITORS

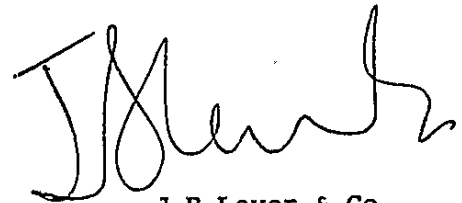
TO THE MEMBERS OF MALVERN AIRCRAFT COMPANY LIMITED

In our opinion the company is entitled as a small company in respect of the year ended 31st March 1985 to the benefit of the exemptions for individual accounts provided by section 6 of the Companies Act 1981 and the modified accounts on pages 2 to 4 are properly prepared in accordance with that section.

As auditors of Malvern Aircraft Company Limited we reported on 12th June 1985 on the accounts of the company prepared under section 1 of the Companies Act 1976 in respect of the year ended 31st March 1985 as follows:

"We have audited the financial statements on pages 4 to 11 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, as modified by the revaluation of fixed assets, give a true and fair view of the state of the company's affairs at 31st March 1985 and of its profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981."



J B Lever & Co
Chartered Accountants
Bow Chambers
8 Tib Lane
Manchester M2 4JB

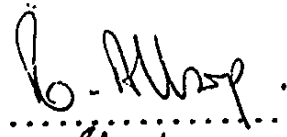
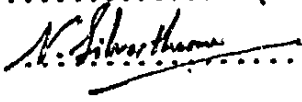
12th June 1985

MALVERN AIRCRAFT COMPANY LIMITED

BALANCE SHEET AT 31st MARCH 1985

	Note	1985 £	1984 £
Fixed assets			
Tangible assets		<u>357164</u>	<u>198648</u>
Current assets			
Stocks		86384	62079
Debtors		187839	136053
Cash in hand		<u>54</u>	<u>69</u>
		274277	198201
Creditors: amounts falling due within one year	2	<u>325507</u>	<u>224765</u>
Net current liabilities		<u>51230</u>	<u>26564</u>
Total assets less current liabilities		305934	172084
Creditors: amounts falling due after more than one year	2	<u>73629</u>	<u>1209</u>
		<u>232305</u>	<u>170875</u>
Capital and reserves			
Called up share capital	3	19510	19510
Reserves		<u>212795</u>	<u>151365</u>
		<u>232305</u>	<u>170875</u>

We have relied on the exemptions for individual accounts provided by section 6 of the Companies Act 1981 on the ground that the company is entitled to the benefit of those exemptions as a small company.


.....)

.....) Directors

MALVERN AIRCRAFT COMPANY LIMITED

NOTES TO THE ACCOUNTS

1 Accounting policies

a) Stocks

Stocks are stated at the lower of cost and net realisable value.

b) Turnover

Turnover represents the net amount receivable for goods and services supplied by the company and is exclusive of value added tax.

c) Depreciation

Depreciation is charged on cost or valuation at the following annual rates :

Freehold land and buildings	2%
Plant and machinery	10%
Fixtures and fittings	10%
Motor vehicles	20%

d) Deferred taxation

Provision is made for deferred taxation (calculated on the liability method) except where it can be demonstrated with reasonable probability that the tax deferment will continue for the foreseeable future.

e) Pension scheme

The company operates a contributory pension scheme for the majority of its permanent employees. The scheme funds are administered by an insurance company and are independent of the company's finances. The company's contributions are charged against profits in the year in which contributions are made.

2 Creditors

Included in "amounts falling due within one year" is bank indebtedness of £145,770 and in "amounts falling due after more than one year" further bank indebtedness of £68,333 which is secured by fixed and floating charges.

	1985 £	1984 £
3 Called up share capital		
Authorised		
20,000 ordinary shares of £1 each	20000	20000
	<hr/>	<hr/>
Allotted, called up and paid up		
19,510 ordinary shares of £1 each	19510	19510
	<hr/>	<hr/>