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Park Aviation Supply Co Ltd (c/n)

AEROSPACE LOGISTICS LIMITED
AUDIT REPORT IN COMPLIANCE WITH SCHEDULE 8(1) OF THE COMPANIES ACT 1985
FOR THE YEAR ENDED 31 AUGUST 1992

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of Aerospace Logistics Limited for the year ended 31 August 1992. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 2 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part 1 of schedule 8 to that Act in respect of the year ended 31 August 1992, and the abbreviated financial statements have been properly prepared in accordance with that Schedule.

On 25 June 1993 we reported, as auditors of Aerospace Logistics Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1992, and our audit report was as follows:

'We have audited the annexed financial statements on pages 3 to 8 in accordance with Auditing Standards having regard to the matters referred to in the following paragraph.

The company did not perform a physical stock count at the year end, and there were no satisfactory audit procedures that we could adopt to confirm the amount of the stock and work in progress included in the financial statements at a value of £4,200. Any adjustments to this figure would affect the profit for the year ended 31 August 1992 and the balance sheet as at that date.

The Company's future activities are dependent upon the continued support of the company's bankers, creditors and directors. The financial statements have been prepared on a going concern basis, on the assumption that the company will continue to receive that support.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Subject to the foregoing, in our opinion the financial statements, give a true and fair view of the state of the company's affairs at 31 August 1992 and of its loss for the year then ended and comply with the Companies Act 1985.'

Date: 25 June 1993



Hacker Young
HACKER YOUNG
in association with
Moray Sugarmen
Registered Auditor
Chartered Accountants
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East Sussex
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AS AT 31 AUGUST 1992

	Notes	£	1992 £	1991 £
FIXED ASSETS				
Tangible assets	8		174,968	195,455
CURRENT ASSETS				
Stocks	9	4,200		8,210
Debtors	10	167,822		182,220
		172,022		190,430
CREDITORS: amounts falling due within one year	11	222,439		398,459
NET CURRENT LIABILITIES			(50,417)	(208,029)
TOTAL ASSETS LESS CURRENT LIABILITIES			124,551	(12,574)
CREDITORS: amounts falling due after more than one year	12		252,863	62,449
			£(128,312)	£(75,023)
CAPITAL AND RESERVES				
Called up share capital	2		100	100
Profit and loss account			(128,412)	(75,123)
			£(128,312)	£(75,023)

In preparing these financial statements we have relied upon Sections 247 to 249 of the Companies Act 1985 which entitles us to deliver abbreviated financial statements on the grounds that the company is entitled to the benefit of those sections as a small company.

The annexed notes form part of these financial statements.

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[Signature]
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Directors

Date: 25 June 1993

AEROSPACE LOGISTICS LIMITED

**NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1992**

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

b) Depreciation

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

Freehold buildings	- 2% per annum
Leasehold properties	- over the period of the lease term
Work shop and stores	- 2% per annum
Plant and equipment	- 15% per annum
Fixtures and fittings	- 15% per annum
Motor vehicles	- 25% per annum
Computer equipment	- 25% per annum

c) Stocks

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

d) Deferred taxation

Deferred taxation is accounted for on all timing differences, except where the directors are able to foresee that no tax liability is likely to arise for at least three years ahead and where there is no indication, that after this period, the situation is likely to change.

e) Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising in the ordinary course of business are included in operating profit.

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

f) Cashflow statement

The Company has taken advantage of the exemption permitted by FRS1, whereby a cashflow statement need not be prepared for a small company, as defined in the Companies Act 1985.

AEROSPACE LOGISTICS LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1992

2. SHARE CAPITAL

	1992	1991
Authorised		
10,000 Ordinary shares of £1 each	<u>£10,000</u>	<u>£10,000</u>
Issued and fully paid		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

3. TANGIBLE FIXED ASSETS

<u>Cost or valuation</u>	Balance at 1.9.1991 £	Additions at cost £	Disposals £	Balance at 31.8.1992 £
Freehold property	150,458	-	-	150,458
Short leasehold property	5,075	-	-	5,075
Work shop and stores	24,134	-	-	24,134
Plant and machinery	30,273	3,908	-	34,181
Motor vehicles	108,804	-	(12,000)	96,804
Fixtures and fittings	29,721	-	-	29,721
Computer equipment	27,002	388	-	27,390
	<u>375,467</u>	<u>4,296</u>	<u>(12,000)</u>	<u>367,763</u>

<u>Depreciation</u>	Balance at 1.9.1991 £	Disposals £	Provision for period £	Balance at 31.8.1992 £
Freehold property	28,651	-	3,009	31,660
Short leasehold property	4,737	-	338	5,075
Work shop and stores	1,953	-	483	2,436
Plant and machinery	23,323	-	5,128	28,451
Motor vehicles	66,181	(5,390)	9,018	69,809
Fixtures and fittings	29,056	-	100	29,156
Computer equipment	26,110	-	97	26,208
	<u>180,011</u>	<u>(5,390)</u>	<u>18,173</u>	<u>192,795</u>

Total net book value	<u>£195,456</u>	<u>£174,968</u>
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Included in the above analysis are assets held under hire purchase contracts with the total net book value of £12,656 (1991 £16,875).