

Aerospace Logistics Limited

ABBREVIATED ACCOUNTS

for the year ended

31 August 2003



Company Registration No. 1435045

**INDEPENDENT AUDITORS' REPORT TO AEROSPACE LOGISTICS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 August 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

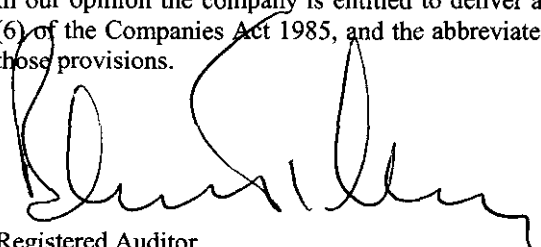
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 audit opinion

We have carried out the procedures we considered 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 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 2 to 4 are properly prepared in accordance with those provisions.



Registered Auditor
Chartered Accountants
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

10 August 2004
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Aerospace Logistics Limited

ABBREVIATED BALANCE SHEET

31 August 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	1	992,869	516,210
CURRENT ASSETS			
Stocks		210,268	248,402
Debtors		304,888	204,196
		515,156	452,598
CREDITORS: Amounts falling due within one year		366,011	364,679
NET CURRENT ASSETS		149,145	87,919
TOTAL ASSETS LESS CURRENT LIABILITIES		1,142,014	604,129
CREDITORS: Amounts falling due after more than one year	2	(401,429)	(338,998)
		740,585	265,131
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Revaluation reserve		703,580	267,653
Profit and loss account		36,905	(2,622)
SHAREHOLDERS' FUNDS		740,585	265,131

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

Approved by the board on 30 July 2004

A G Wright  Director

S G Wright  Director

Aerospace Logistics Limited

ABBREVIATED ACCOUNTS

for the year ended 31 August 2003

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

DEPARTURE FROM ACCOUNTING STANDARDS

The financial statements are prepared in accordance with applicable accounting standards.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost or valuation less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Land and buildings	2% straight line
Plant and machinery	15% straight line

STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

PENSIONS CONTRIBUTIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

Aerospace Logistics Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 August 2003

1. FIXED ASSETS

	<i>Tangible assets</i>
	£
Cost or valuation	
1 September 2002	608,594
Additions	71,276
Revaluation	415,200
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31 August 2003	1,095,070
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Depreciation	
1 September 2002	92,385
Revaluation	(20,727)
Charge for the year	30,543
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31 August 2003	102,201
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Net book value	
31 August 2003	992,869
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31 August 2002	516,210
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2. CREDITORS: Amounts falling due after more than one year

	2003	2002
	£	£
Analysis of loans repayable in more than five years:		
Not wholly repayable within five years by instalments	421,378	322,506
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The aggregate amount of creditors for which security has been given amounted to £447,459 (2002 - £340,997).

3. SHARE CAPITAL

	2003	2002
	£	£
Authorised		
10,000 Ordinary shares of £ 1 each	10,000	10,000
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Allotted, issued and fully paid		
100 Ordinary shares of £ 1 each	100	100
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