

Company Registration No. 1435045 (England and Wales)

AEROSPACE LOGISTICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1999

Fraser Russell
Chartered Accountants
Crown House
2-8 Gloucester Road
Redhill
RH1 1AZ



AEROSPACE LOGISTICS LIMITED

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AEROSPACE LOGISTICS LIMITED

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 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

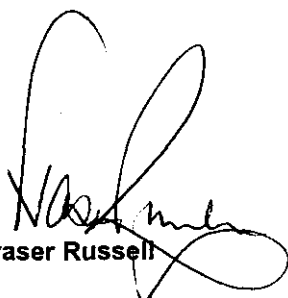
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



Fraser Russell

Chartered Accountants
Registered Auditors

27 June 2000

Crown House
2-8 Gloucester Road
Redhill
RH1 1AZ

AEROSPACE LOGISTICS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2		407,048		418,185
Current assets					
Stocks		-		2,500	
Debtors		231,984		227,326	
Cash at bank and in hand		9,302		760	
		<u>241,286</u>		<u>230,586</u>	
Creditors: amounts falling due within one year		<u>(212,433)</u>		<u>(258,391)</u>	
Net current assets/(liabilities)			<u>28,853</u>		<u>(27,805)</u>
Total assets less current liabilities			435,901		390,380
Creditors: amounts falling due after more than one year	3		<u>(219,320)</u>		<u>(141,516)</u>
			<u>216,581</u>		<u>248,864</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			273,626		276,248
Profit and loss account			<u>(57,145)</u>		<u>(27,484)</u>
Shareholders' funds			<u>216,581</u>		<u>248,864</u>

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

The financial statements were approved by the board on 27 June 2000


A G Wright
Director


S G Wright
Director

AEROSPACE LOGISTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are 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.

1.2 Compliance with accounting standards

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

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% Straight line.
Land and buildings Leasehold	Straight line over the life of the lease
Plant and machinery	15% Straight line.
Fixtures, fittings & equipment	15% /25% Straight line
Motor vehicles	25% Reducing balance.

1.5 Stock

Work in progress is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

AEROSPACE LOGISTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 1999

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 September 1998	565,864
Additions	8,253
Disposals	(30,245)
At 31 August 1999	<u>543,872</u>
Depreciation	
At 1 September 1998	147,678
On disposals	(21,958)
Charge for the year	11,104
At 31 August 1999	<u>136,824</u>
Net book value	
At 31 August 1999	<u>407,048</u>
At 31 August 1998	<u>418,185</u>

3 Creditors: amounts falling due after more than one year	1999 £	1998 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	<u>114,411</u>	<u>24,979</u>

The aggregate amount of creditors for which security has been given amounted to £- (1998 - £196,622).

4 Share capital	1999 £	1998 £
Authorised		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

5 Ultimate parent company

The ultimate parent company is Yarngrange Limited, a company registered in England and Wales. Yarngrange Limited is a dormant company and does not prepare group financial statements on the basis that it meets the criteria for exemption on the basis of it being a small group. The ultimate controlling party is considered to be the Board of Directors.