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PARK AVIATION SUPPLY CO. LIMITED
REPORT OF THE DIRECTORS
For the Year Ended 31st August, 1981

The Directors present their annual report on the affairs of the Company, together with the Accounts and Auditors' Report for the year.

PRINCIPAL ACTIVITY

The Company is engaged in dealing in Aircraft Spares.

RESULTS OF OPERATIONS AND DIVIDENDS

The results for the year are as shown in the annexed accounts which show a net profit after taxation of £24077.

The Directors do not recommend the payment of a dividend.

FIXED ASSETS

Changes in the fixed assets during the year are dealt with in Note 2 to the accounts.

AUDITORS

The auditors, Messrs. Raymond Charmak & Co, have indicated their willingness to remain in office under the provisions of the Companies Act 1976.

DIRECTORS AND THEIR INTERESTS IN THE COMPANY

The Directors of the Company during the period and their beneficial interests in the issued share capital of the Company throughout the year were:-

Ordinary Shares of £1 each

A.G. Wright
Mrs C.A. Wright

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BY ORDER OF THE BOARD

A.G. Wright
M. Wright
Secretary



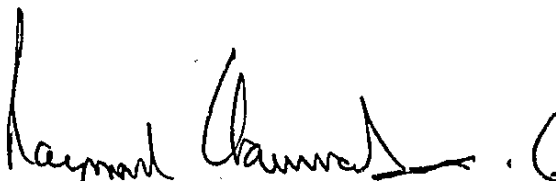
ARK AVIATION SUPPLY CO. LIMITED
REPORT OF THE AUDITORS
For the Year Ended 31st August, 1981

We have audited the annexed Balance Sheet and Profit and Loss account. Our audit was conducted in accordance with approved auditing standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors who are major shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st August 1981 and of its results for the year then ended and comply with the Companies Acts 1948 to 1981, in so far as the provisions of those Acts are applicable to these financial statements.

October 1982


RAYMOND CHARMAK & CO.
Certified Accountants,
44, Lansdowne Place,
Hove, Sussex

PARK AVIATION SUPPLY CO. LIMITED

BALANCE SHEET

As at 31st August, 1981

	Note	1981	1980
		£	£
CAPITAL EMPLOYED			
Share Capital	3	100	100
Profit and Loss Account		<u>48,538</u>	<u>24,461</u>
		<u>48,638</u>	<u>24,561</u>
REPRESENTED BY:-			
FIXED ASSETS			
	2	32,470	9,208
CURRENT ASSETS			
Stock		30,849	69,068
Sundry Debtors and Prepayments		60,970	33,276
Bank Account		<u>39,167</u>	<u>604</u>
		<u>130,986</u>	<u>102,948</u>
CURRENT LIABILITIES			
Sundry Creditors and Accruals		60,641	32,879
Park Aviation Supply Co.		40,621	54,716
Provision for Corporation Tax payable		<u>11,556</u>	<u>-</u>
1st June 1982		<u>112,818</u>	<u>87,595</u>
NET CURRENT ASSETS			
		<u>18,168</u>	<u>15,353</u>
		50,638	24,561
<u>Less: Deferred Taxation Reserve</u>	4	<u>2,000</u>	<u>-</u>
		<u>£48,638</u>	<u>£24,561</u>

[Signature]

Directors

PARK AVIATION SUPPLY CO. LIMITED
 PROFIT AND LOSS ACCOUNT
 For the Year Ended 31st August, 1981

	1981	1980 (11 months)
	£	£
NET TRADING PROFIT	37,633	24,461
after charging:		
Audit Fees	1,050	660
Directors' Remuneration	7,410	8,831
Depreciation	<u>9,578</u>	<u>2,573</u>
NET PROFIT BEFORE TAXATION	37,633	24,461
TAXATION (Note 4)		
CORPORATION TAX based on these accounts	11,556	
Deferred Tax provision	<u>2,000</u>	<u>13,556</u>
NET PROFIT AFTER TAXATION	24,077	24,461
Balance brought forward	<u>24,461</u>	-
Balance carried forward	<u>£48,538</u>	<u>£24,461</u>

WICK AVIATION SUPPLY CO. LIMITED

NOTES TO THE ACCOUNTS

For the Year Ended 31st August, 1981

1. ACCOUNTING POLICIES

These accounts have been prepared under the Historical Cost Convention in compliance with Section 149 A of and Schedule 2A to the Companies Act 1948.

The policies followed for items which are judged to be material to the accounts are set out below:-

Depreciation

Depreciation is provided for on fixed assets on the reducing balance method as follows:-

Motor Vehicles	25% p.a.
Plant & Equipment	15% p.a.

Stocks

Stocks are valued by the Directors at the lower of cost or net realisable value.

2. FIXED ASSETS

	Total	Motor Vehicles	Plant & Equipment
	£	£	£
Cost at 1st September 1980	11,781	8,062	3,719
Additions	41,761	35,597	6,164
Disposals	(8,921)	(8,921)	-
Cost at 31st August 1981	44,621	34,738	9,883
Depreciation at 1st September 1980	2,573	2,015	558
Provided this year	9,578	8,180	1,398
Aggregate Depreciation at 31st August 1981	12,151	10,195	1,956
Net Book Values: 31st August 1981	£32,470	£24,543	£7,927
31st August 1980	£ 9,208	£ 6,047	£3,161

3. SHARE CAPITAL

	1981	1980
Authorised - 10,000 Ordinary Shares of £1 each	£10,000	£10,000
Issued and Fully Paid - 100 Ordinary Shares of £1 each	£ 100	£ 100

4. TAXATION

The Company is a close company for the purposes of Corporation Tax. Provision has been made in these accounts for Corporation Tax deferred by reason of accelerated Capital Allowances claimed on Fixed Assets (£2,000).

PARK AVIATION SUPPLY CO. LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
For the Year Ended 31st August, 1981

	<u>1981</u>		<u>1980 (11 months)</u>
	£	£	£
TRADING SOURCE OF FUNDS			
Net Profit Before Taxation		37,633	24,461
Adjustments for Items Not Involving The Movement of Funds:			
Book loss on disposal of assets	616		-
Depreciation	<u>9,578</u>	10,194	2,573
OTHER SOURCES OF FUNDS			
Disposal of Fixed Assets		8,305	-
Issue of Shares		-	<u>100</u>
		<u>56,132</u>	27,134
APPLICATION OF FUNDS			
Purchase of Fixed Assets		<u>41,761</u>	<u>11,781</u>
Increase in Working Capital		<u>£14,371</u>	<u>£15,353</u>
INCREASE/(DECREASE) IN WORKING CAPITAL			
Stock		(38,219)	69,068
Debtors and Prepayments		27,694	33,276
Creditors and Accruals		(13,667)	(87,595)
Movement in Net Liquid Funds:			
Bank Account		<u>38,563</u>	<u>604</u>
		<u>£14,371</u>	<u>£15,353</u>