

PARK AVIATION SUPPLY CO. LIMITED

AUDIT REPORT IN COMPLIANCE WITH SECTION 7(5) OF THE COMPANIES ACT 1981
FOR THE YEAR ENDED 31ST AUGUST 1983

SC 1435045
17

The annexed accounts have been prepared on the basis of the modifications available to small companies under Section 6 of the Companies Act 1981.

In our opinion, for the year ended 31st August 1983, the Company is entitled to the modifications available to a small company and the accounts have been properly prepared in accordance with Section 6 of the Companies Act 1981.

We reproduce below our audit report to the Members of the Company on the full accounts (not appended hereto) for the year ended 31st August 1983:

"We have audited the annexed accounts in accordance with approved Auditing Standards.

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.

In our opinion the accounts, which have been prepared under the historical cost convention, give, subject to the above a true and fair view of the state of the Company's affairs at 31st August 1983, and of the result and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981."

DATE:

Jan '84

Charmak & Co.

CHARMAK & COMPANY
Certified Accountants
10 The Drive
Hove
East Sussex BN3 3JA



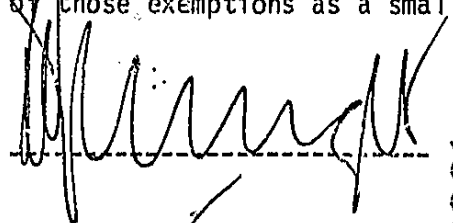
PARK AVIATION SUPPLY CO. LIMITED


BALANCE SHEET

AS AT 31ST AUGUST 1983

	<u>Notes</u>	<u>1983</u>	<u>1982</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>	(3)	208,500	178,593
<u>CURRENT ASSETS</u>			
Stock	(7)	7,500	7,500
Trade Debtors		107,146	196,345
Sundry Debtors & Payment in Advance		1,955	750
Bank Account		8,432	-
		<u>125,033</u>	<u>204,595</u>
<u>CREDITORS</u>			
Amounts falling due within one year	(4)	<u>244,206</u>	<u>197,859</u>
<u>Net Current Liabilities</u>		<u>(119,173)</u>	<u>6,736</u>
<u>Total Assets Less Current Liabilities</u>		<u>89,327</u>	<u>185,329</u>
<u>CREDITORS</u>			
Amounts falling due after more than one year	(5)	(17,449)	-
<u>Deferred Taxation</u>	(6)	<u>(9,700)</u>	<u>(5,100)</u>
		<u>£62,178</u>	<u>£180,229</u>
<u>Represented by:-</u>			
<u>SHARE CAPITAL</u>	(1)	100	100
<u>PROFIT AND LOSS ACCOUNT</u>		<u>62,078</u>	<u>180,129</u>
		<u>£62,178</u>	<u>£180,229</u>

In preparing these accounts we have relied on the exemptions for individual accounts available under the Companies Act 1981 and have done so on the basis that the Company is entitled to the benefits of those exemptions as a small company.





} Directors

PARK AVIATION SUPPLY CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1983

1. SHARE CAPITAL

	<u>1983</u>	<u>1982</u>
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>

2. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of Accounting - The accounts have been prepared under the historical cost convention.

Depreciation - Depreciation is calculated so as to write off the cost of tangible fixed assets by equal instalments over their estimated useful lives as follows:-

Freehold Buildings & Improvements	2% p.a.
Short Lease	Period of Lease
Fixture & Fittings	15% p.a.
Motor Vehicles	25% p.a.
Plant & Equipment	15% p.a.

In previous years depreciation was calculated on the reducing balance basis. The Directors have in the current year, changed this policy to a straight line basis to conform with best accounting practice. There is no material difference in the resulting figures.

Stock - The value shown on the balance sheet represents the lower of cost or net realisable value.

3. FIXED ASSETS

	<u>Freehold Property & Improvements</u>	<u>Property held on Short Lease</u>	<u>Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Plant & Equipment</u>	<u>TOTAL</u>
<u>COST</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
As at 31 August 1982	139,637	5,075	6,688	36,738	14,305	202,443
Additions	10,821	-	7,879	35,589	2,500	56,789
Disposals	-	-	-	(27,238)	-	(27,238)
As at 31 August 1983	<u>£150,458</u>	<u>£5,075</u>	<u>£14,567</u>	<u>£45,089</u>	<u>£16,805</u>	<u>£231,994</u>
<u>DEPRECIATION</u>						
As at 31 August 1982	1,870	508	1,004	16,831	3,637	23,850
Eliminated on Disposal	-	-	-	(13,051)	-	(13,051)
Provided during year	2,709	507	2,185	4,772	2,522	12,695
As at 31 August 1983	<u>£4,579</u>	<u>£1,015</u>	<u>£3,189</u>	<u>£8,552</u>	<u>£6,159</u>	<u>£23,494</u>
<u>NET BOOK VALUE</u>						
As at 31 August 1983	<u>£145,879</u>	<u>£4,060</u>	<u>£11,378</u>	<u>£36,537</u>	<u>£10,646</u>	<u>£208,500</u>
As at 31 August 1982	<u>£137,767</u>	<u>£4,567</u>	<u>£5,684</u>	<u>£19,907</u>	<u>£10,668</u>	<u>£178,593</u>