

AEROSPACE LOGISTICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1998



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 5, together with the financial statements of the company for the year ended 31 August 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

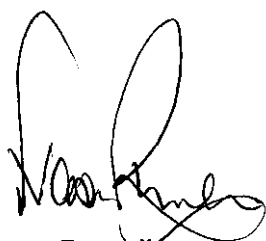
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



Fraser Russell

Chartered Accountants
Registered Auditor

20.6.99
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Crown House
2-8 Gloucester Road
Redhill
RH1 1AZ

AEROSPACE LOGISTICS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		418,185		149,856
Current assets					
Stocks		2,500		4,500	
Debtors		227,326		296,514	
Cash at bank and in hand		760		64,371	
		<u>230,586</u>		<u>365,385</u>	
Creditors: amounts falling due within one year		<u>(258,391)</u>		<u>(298,501)</u>	
Net current (liabilities)/assets			<u>(27,805)</u>		<u>66,884</u>
Total assets less current liabilities			390,380		216,740
Creditors: amounts falling due after more than one year	3		<u>(141,516)</u>		<u>(181,318)</u>
			<u>248,864</u>		<u>35,422</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			276,248		-
Profit and loss account			<u>(27,484)</u>		<u>35,322</u>
Shareholders' funds			<u>248,864</u>		<u>35,422</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 25 June 1999


A G Wright
Director


S G Wright
Director

AEROSPACE LOGISTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1998

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 accounts have been 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% Straight line.
Motor vehicles	25% Reducing balance.

1.5 Stock

Stock 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 FOR THE YEAR ENDED 31 AUGUST 1998

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 September 1997	336,321
Revaluation	229,542
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At 1 September 1997 & at 31 August 1998	565,863
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Depreciation	
At 1 September 1997	186,466
Revaluation	(46,706)
Charge for the year	7,918
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At 31 August 1998	147,678
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Net book value	
At 31 August 1998	418,185
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At 31 August 1997	149,856
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3 Creditors: amounts falling due after more than one year	1998 £	1997 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	24,979	33,848
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The aggregate amount of creditors for which security has been given amounted to £196,622 (1997 - £191,318).

4 Share capital	1998 £	1997 £
Authorised		
10,000 Ordinary Shares of £1 each	10,000	10,000
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Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100
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AEROSPACE LOGISTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1998

5 Ultimate parent company

The ultimate parent company is Yarngange Limited, a company registered in England and Wales.

Yarngange 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 Mr A Wright a director of both Aerospace Logistics Limited and Yarngange Limited and the majority shareholder of Yarngange Limited.