

# **ECHO ECHO LTD**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENED 31<sup>st</sup> MARCH 2003**

**Company Registration Number 1548530**



A51  
COMPANIES HOUSE

\*A000KTGH\*

0255  
16/03/04

## **ECHO ECHO LTD**

### **REPORT OF THE DIRECTORS – YEAR ENDED 31<sup>st</sup> March 2003**

The Directors present their report and Financial Statements for the year ended 31<sup>st</sup> March 2003.

#### **DIRECTORS AND THEIR INTERESTS**

The directors who served during the year and their interest in the share of the company were as follows: -

<u>Name of Director</u>	<u>Share Type</u>	<u>At 31<sup>st</sup> March 2003</u>	<u>At 1<sup>st</sup> April 2002</u>
R Bailey	Ordinary	10	10
D Barrett	Ordinary	10	10
T Comber	Ordinary	10	10
H Foster	Ordinary	10	10
J Harris	Ordinary	10	10
A Keeble	Ordinary	10	10
I Matterface	Ordinary	10	10
D Melleney	Ordinary	10	10
C Saunders	Ordinary	10	10
A P Vickrage	Ordinary	10	10

The names of the Directors who served during the year are stated above. There were no significant transactions during the year in which a Director had a material interest.

#### **PRINCIPAL ACTIVITIES**

During the year ended 31<sup>st</sup> March 2003 the principal activity throughout the year continued to be the provision of the use of the company aircraft to the shareholders.

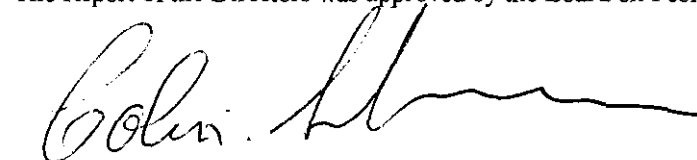
#### **TAXATION STATUS**

In the opinion of the Directors the Company is a close company within the meaning of the Income and Corporation Taxes Act 1970 (as amended).

Advantage has been taken in the preparation of the directors' report of the special exemption applicable to small companies conferred by Part VII of the Companies Act 1985.

#### **BOARD APPROVAL**

The Report of the Directors was approved by the Board on February 28<sup>th</sup> 2004 and signed on its behalf by



Colin

Director

28 February 2004

# ECHO ECHO LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2003

	Note	2003	2003	2002	2002
Turnover	2	20,734		20,248	
Cost of Sales		33,619.00		18,539	
GROSS PROFIT/LOSS		-12,885		1,709	
Administrative Expenses		-416		-5,388	
Depreciation		-3,197		0	
Contribution towards engine fund		2,000		0	
Contribution towards avionics upgrade		9,000		0	
OPERATING PROFIT/(LOSS)	3	<u>11,000</u>		<u>-3,678</u>	
		-5,498			
Profit on sale of GPS		0		225	
Profit on sale of seatbelts		0		140	
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		<u>-5,498</u>		<u>365</u>	
				-3,313	
Interest Received	4	<u>13</u>		<u>69</u>	
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		-5,485		-3,244	
Tax on profit/(loss)		<u>0</u>		<u>0</u>	
PROFIT/(LOSS) for financial year		-5,485		-3,244	

**ECHO ECHO LTD**  
**BALANCE SHEET AS AT 31st MARCH 2003**

	Note	2003	2003	2002	2002
<b>FIXED ASSETS</b>					
Tangible Assets	5		18,116		21,313
<b>CURRENT ASSETS</b>					
Debtors		2,256		8,281	
Cash at Bank and in hand		4,018		8,281	
Total Current Assets		6,274		8,281	
<b>CREDITORS</b>					
Amounts falling due within one year	6	-8,601		-8,320	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
			-2,327		-39
<b>TOTAL ASSETS LESS</b>					
<b>CURRENT LIABILITIES</b>			15,789		21,274
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Reserves in Profit/Loss Account	8		15,689		21,174
			15,789		21,274

For the year ended 31st march 2003, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 of Companies Act 1985, and preparing financial accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on Feb 28th 2004

A. Vickrage Director

*A. P. Vickrage*

**ECHO ECHO LTD**  
**NOTES TO FINANCIAL STATEMENTS - YEAR ENDED 31st MARCH 2003**

**1) ACCOUNTING POLICIES**

**(a) Accounting Convention**

These financial statements have been prepared in accordance with applicable accounting standards under the historical costs convention and in accordance with the Financial Reporting Standards for smaller entities

**(b) Depreciation**

Depreciation is provided on all tangible fixed assets on a reducing balance basis at the following annual rates so as to write off the costs of these assets over their effective useful lives

Aeroplane            -15%

**2) TURNOVER**

Turnover represents the total amount receivable from shareholders for the use of the aeroplane during the year.

**3) OPERATING PROFIT**

	2003 £	2002 £
This arrived at after charging:		
Depreciation of Tangible Fixed Assets	3,197	3,762

**4) INTEREST**

	2003 £	2002 £
Interest received on Deposit account	0	67
Interest received on Treasury account	13	2
	<u>13</u>	<u>69</u>

**5) FIXED ASSETS**

	£
Net book value of aircraft @ 31/3/02	21,313
After 15% depreciation value @ 31/3/03	<u>18,116</u>
Charge for the year	<u>3,197</u>

**6) CREDITORS AMOUNTS FALLING DUE IN ONE YEAR**

	2003 £	2002 £
Directors' current accounts	8,601	8,286
Corporation Tax	0	34
	<u>8,601</u>	<u>8,320</u>

**7) CALLED UP SHARE CAPITAL**

	Authorised		Alloted issued and fully paid up	
	No. 2003	No. 2002	No. 2003	No. 2002
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**8) RESERVES**

	Profit and Loss Account
Balance 1 April 2002	21,274
Retained loss for year	-5,485
Balance 31 March 2003	<u>15,789</u>