

ECHO ECHO LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2001



ECHO ECHO LIMITED

REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2001

COMPANY INFORMATION

DIRECTORS

R. BAILEY  
D. BARRETT  
T. COMBER  
H. FOSTER  
J. HARRIS  
A. KEEBLE  
I. MATTERFACE  
D. MELLENEY  
C. SAUNDERS  
A.P. VICKRAGE

SECRETARY

I. MATTERFACE

REGISTERED OFFICE

6 Coniston Road  
Verwood  
Dorset  
BH21 6HW

BANKERS

Lloyds TSB

COMPANY NUMBER

1548530

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ECHO ECHO LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

I N D E X

STATUTORY REPORTS

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DIRECTORS REPORT - YEAR ENDED 31ST MARCH 2001

The Directors have pleasure in presenting their Report and Financial Statements for the year ended 31st March 2001.

PRINCIPAL ACTIVITY

The Company's principal activity throughout the year continued to be the provision of the use of the company aircraft to shareholders.

DIRECTORS

The directors who served during the year and their interest in the shares of the Company was as follows:-

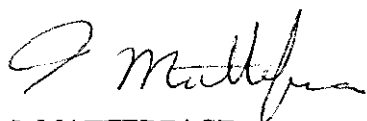
<u>Name of Director</u>	<u>Share Type</u>	<u>At 31st March 2001</u>	<u>At 1st April 2000</u>
R. Bailey	Ordinary	10	10
D. Barrett	Ordinary	10	10
T. Comber	Ordinary	10	10
H. Foster	Ordinary	10	10
J. Harris	Ordinary	10	10
A. Keeble	Ordinary	10	10
I. Matterface	Ordinary	10	10
D. Melleney	Ordinary	10	10
C. Saunders	Ordinary	10	10
A.P. Vickrage	Ordinary	10	10

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.

The Report of the Directors was approved by the Board on ...19/05/01... and signed on its behalf by:-



I. MATTERFACE  
Secretary

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2001

		<u>2001</u>		<u>2000</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	2		18794		20086
Cost of Sales			19074		(16120)
			<hr/>		<hr/>
<u>GROSS PROFIT/(LOSS)</u>			(280)		3966
Administrative Expenses			(5109)		(1378)
			<hr/>		<hr/>
			(5389)		2588
Contribution towards cost of new aeroplane			10000		-
			<hr/>		<hr/>
<u>OPERATING PROFIT</u>	3		4611		2588
Profit on Sale of aeroplane		13063		-	
Interest Received		335		299	
		<hr/>		<hr/>	
			13398		299
			<hr/>		<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>			18009		2887
Tax on Profit on Ordinary Activities	4		34		29
			<hr/>		<hr/>
<u>PROFIT FOR THE FINANCIAL YEAR</u>			£17975		£2858
			<hr/>		<hr/>

The Notes on Pages 4 to 6 form part of these Accounts

BALANCE SHEET AS AT 31ST MARCH 2001


	Note	<u>2001</u>		<u>2000</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	5		25075		3937
<u>CURRENT ASSETS</u>					
Debtors	6	812		1668	
Cash at Bank and in Hand		9787		12316	
		<u>£10599</u>		<u>£13984</u>	
<u>CREDITORS: Amounts falling due within one year</u>					
Corporation Tax		34		29	
Accruals and Deferred Income		323		550	
Directors Current Accounts		10799		10799	
		<u>£11156</u>		<u>£11378</u>	
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			(557)		2606
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>£24518</u>		<u>£6543</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	7	100		100	
Revaluation Reserve	8	-		3578	
Profit and Loss Account		24418		2865	
		<u>£24518</u>		<u>£6543</u>	

/continued.....

BALANCE SHEET AS AT 31ST MARCH 2001

- (a) for the year in question the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985
- (b) no notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to its accounts for the financial period,
- (c) the directors acknowledge their responsibilities for -
- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the financial period in accordance with the requirements of the Act of Section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
- (d) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 19-05-01 and signed on its behalf by:-



T. COMBER  
Director

The Notes on Pages 4 to 6 form part of these Accounts

NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 20011. ACCOUNTING POLICIES(a) Accounting Convention

These financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 2000).

(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 cost of those assets over their effective useful lives:-

Aeroplane	-	15%
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2. TURNOVER

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

3. OPERATING PROFIT

This is arrived at after charging:-

	<u>2001</u>	<u>2000</u>
Depreciation of Tangible Fixed Assets	£4425	£395
	<u>      </u>	<u>      </u>

4. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

Taxation for the year:-

	<u>2001</u>	<u>2000</u>
U.K. Corporation Tax	£34	£29
	<u>      </u>	<u>      </u>

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NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 20015. FIXED ASSETS

<u>Cost/Valuation</u>	<u>Aeroplane</u>	<u>Total</u>
Balance 1.4.2000	30932	30932
Additions	29500	29500
Disposals	(30932)	(30932)
	<hr/>	<hr/>
<u>Balance 31.3.2001</u>	<u>£29500</u>	<u>£29500</u>
	<hr/>	<hr/>
<u>Depreciation</u>		
Balance 1.4.2000	26995	26995
Charge for the year	4425	4425
Released on Disposal	(26995)	(26995)
	<hr/>	<hr/>
<u>Balance 31.3.2001</u>	<u>£4425</u>	<u>£4425</u>
	<hr/>	<hr/>
<u>Net Book Value</u>		
31st March 2001	£25075	£25075
	<hr/>	<hr/>
31st March 2000	£3937	£3937
	<hr/>	<hr/>

6. DEBTORS

	<u>2001</u>	<u>2000</u>
Trade Debtors	688	1092
Prepayments and Accrued Income	124	576
	<hr/>	<hr/>
	<u>£812</u>	<u>£1668</u>
	<hr/>	<hr/>

7. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Issued and Fully Paid</u>	
	<u>No.</u>	<u>No.</u>	<u>2001</u>	<u>2000</u>
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
Ordinary Shares of £1 each	100	100	£100	£100
	<hr/>	<hr/>	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 2001

8. <u>RESERVES</u>	<u>Revaluation Reserve</u>	<u>Profit and Loss Account</u>
Balance 1.4.2000	3578	2865
Retained Profit for the year	-	17975
Transfer from Revaluation Reserve	(3578)	3578
	<hr/>	<hr/>
<u>Balance 31.3.2001</u>	-	£24418
	<hr/>	<hr/>