

ECHO ECHO LTD

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005**

Company Registration Number: 01548530



ECHO ECHO LTD**REPORT OF THE DIRECTORS – YEAR ENDED 31st March 2005**

The Directors present their report and Financial Statements for the year ended 31st March 2005.

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 31st March 2004</u>	<u>At 1st April 2003</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
S Matterface	Ordinary	10	10
G Blackwood	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 31st March 2005 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 December 10th 2005 and signed on its behalf by

Director



10th December 2005

ECHO ECHO LTD
NOTES TO FINANCIAL STATEMENTS - YEAR ENDED 31st MARCH 2005

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

	2005	2004
		£
This arrived at after charging:		
Depreciation of Tangible Fixed Assets	2310	2,717

4) INTEREST

	2005	2004
		£
Interest received on Deposit account	0	0
Interest received on Treasury account	0	
		0

5) FIXED ASSETS

	£
Net book value of aircraft @ 31/3/04	15,399
Charge for the year ended 31/3/05	-2310
After 15% depreciation value @ 31/3/05	13,089

6) CREDITORS AMOUNTS FALLING DUE IN ONE YEAR

	2005	2004
		£
Directors' current accounts (engine fund)	7734	6,369
Corporation Tax	0	0
	7734	6,369

7) CALLED UP SHARE CAPITAL

	Authorised		Alloted issued and fully paid up	
	No.	No.	No.	No.
	2005	2004	2005	2004
Ordinary shares of £1 each	100	100	100	100

8) RESERVES

	Profit and Loss Account		
Balance 1 April 2004	13,231		
Retained loss for year	-6,477		
Balance 31 March 2005	6,754		

9) ACCRUALS

The amount in year ending 31/3/04 related to an outstanding account with Airtime Ltd

ECHO ECHO LTD

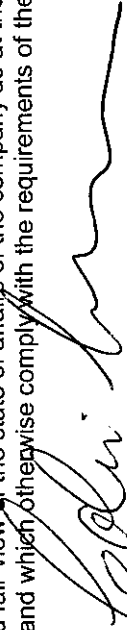
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2005

	Note	2005	2005	2004	2004
Turnover	2	23270	23270	22807	22807
Cost of Sales		-26989	-26989	-22225	-22225
GROSS PROFIT/LOSS		-3719	-3719	582	582
Administrative Expenses		-448	-448	-423	-423
Depreciation		-2310	-2310	-2717	-2717
OPERATING PROFIT/(LOSS)	3	-6477	-6477	-2558	-2558
Interest Received	4	0	0	0	0
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		-6477	-6477	-2558	-2558
Tax on profit/(loss)		0	0	0	0
PROFIT/(LOSS) for financial year		-6477	-6477	-2558	-2558

ECHO ECHO LTD
BALANCE SHEET AS AT 31st MARCH 2005

	Note	2005	2005	2004	2004
FIXED ASSETS					
Tangible Assets	5		13089		15399
CURRENT ASSETS					
Debtors		842		0	
Cash at Bank and in hand		557		5246	
Total Current Assets		<u>1399</u>		<u>5246</u>	
CURRENT LIABILITIES					
Accruals	9	0		1045	
Amounts falling due within one year	6	7734		6369	
Total Liabilities		<u>7734</u>		<u>7414</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>-6335</u>		<u>-2168</u>
TOTAL ASSETS less CURRENT LIABILITIES			<u>6754</u>		<u>13231</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Reserves in Profit/Loss Account	8		<u>6654</u>		<u>13131</u>
			<u>6754</u>		<u>13231</u>

For the year ended 31 March 2005, the company was entitled to exemption under Section 249(A)1 of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2). The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing 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 the companies Act relating to accounts, so far as applicable to the company.


C Saunders, Chairman Echo Echo Ltd