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AIR SEA CONTAINERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2003



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YEAR ENDED 31 JULY 2003

PKF

AIR SEA CONTAINERS LIMITED

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**INDEPENDENT AUDITORS' REPORT TO
AIR SEA CONTAINERS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the period ended 31 July 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The director is 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 are properly prepared in accordance with those provisions.

Liverpool, UK
21 May 2004



PKF
Registered Auditors

AIR SEA CONTAINERS LIMITED
ABBREVIATED BALANCE SHEET
31 JULY 2003

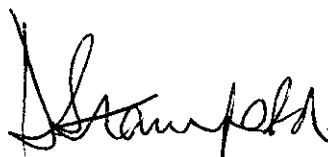
	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible	2	993,039	257,936
CURRENT ASSETS			
Stocks		493,050	559,653
Debtors		449,222	726,372
Cash at bank and in hand		387,528	909,668
		<u>1,329,800</u>	<u>2,195,693</u>
CREDITORS: amounts falling due within one year	3	(752,462)	(1,024,970)
NET CURRENT ASSETS		<u>577,338</u>	<u>1,170,723</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,570,377</u>	<u>1,428,659</u>
PROVISIONS FOR LIABILITIES AND CHARGES		(81,782)	(12,100)
NET ASSETS		<u><u>1,488,595</u></u>	<u><u>1,416,559</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		1,487,595	1,415,559
		<u><u>1,488,595</u></u>	<u><u>1,416,559</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 21 May 2004

Signed on behalf of the board of directors

D Staniford Director



K A Staniford Director



AIR SEA CONTAINERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2003

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold buildings	2 % straight line
Plant, machinery, fixtures and fittings	15 % reducing balance
Motor vehicles	25 % reducing balance
Tooling	25 % straight line
Computers	33 % straight line

(d) Finance and operating leases

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

(f) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

(g) Deferred taxation

Deferred tax is recognised on a full provision basis on all timing differences which have originated, but not reversed, at the balance sheet date.

AIR SEA CONTAINERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2003

1 ACCOUNTING POLICIES (continued)

(h) Pensions

The company operates a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

In addition the company pays contributions to individual pension plans for certain employees and the director. No amounts were due at the end of the year.

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2002	550,372
Additions	800,394
Disposals	(53,781)
At 31 July 2003	<u>1,296,985</u>
Depreciation	
At 1 August 2002	292,436
Charge for the year	49,570
On disposals	(38,060)
At 31 July 2003	<u>303,946</u>
Net book amount	
At 31 July 2003	<u><u>993,039</u></u>
At 31 July 2002	<u><u>257,936</u></u>

3 CREDITORS

Creditors amounting to **£NIL** (2002 - £2,188) are secured.

4 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 August 2002 and 31 July 2003			
Ordinary shares of £1 each	<u>10,000</u>	<u>1,000</u>	<u>1,000</u>