



Accountants &
business advisers

AIR SEA CONTAINERS LIMITED

Company Number: 1550861

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2005



AIR SEA CONTAINERS LIMITED

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED ABBREVIATED ACCOUNTS OF
AIR SEA CONTAINERS LIMITED**

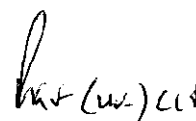
In accordance with the engagement letter dated 23 August 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated accounts of the company for the year ended 31 July 2005 which comprise the the Balance Sheet and the related notes from the unaudited financial statements of the company prepared for shareholders.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not carried out an audit of the abbreviated accounts or the financial statements from which they have been compiled. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Liverpool, UK
24 April 2006


PKF (UK) LLP

AIR SEA CONTAINERS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible	2	930,638	969,600
CURRENT ASSETS			
Stocks		454,847	525,699
Debtors		578,587	413,643
Cash at bank and in hand		629,086	414,145
		<u>1,662,520</u>	<u>1,353,487</u>
CREDITORS: amounts falling due within one year	3	(719,329)	(592,783)
NET CURRENT ASSETS		<u>943,191</u>	<u>760,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,873,829</u>	<u>1,730,304</u>
CREDITORS: amounts falling due after more than one year	3	(7,639)	(15,972)
PROVISIONS FOR LIABILITIES AND CHARGES		(97,986)	(92,104)
NET ASSETS		<u><u>1,768,204</u></u>	<u><u>1,622,228</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		1,767,204	1,621,228
		<u><u>1,768,204</u></u>	<u><u>1,622,228</u></u>

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of section 249B.

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

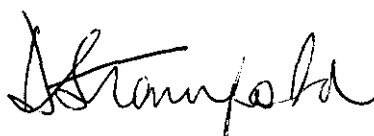
The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies.

The abbreviated accounts were approved by the board on 24 April 2006

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 2005

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) Operating leases

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. Deferred tax is measured on a non discounted basis.

(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.

AIR SEA CONTAINERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2005

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2004	1,282,722
Additions	16,511
Disposals	(25,419)
At 31 July 2005	<u>1,273,814</u>
Depreciation	
At 1 August 2004	313,122
Charge for the year	38,791
On disposals	(8,737)
At 31 July 2005	<u>343,176</u>
Net book amount	
At 31 July 2005	<u>930,638</u>
At 31 July 2004	<u>969,600</u>

3 CREDITORS

Creditors amounting to **£8,333** (2004 - £63,119) are secured.

4 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 August 2004 and 31 July 2005			
Ordinary shares of £1 each	10,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>