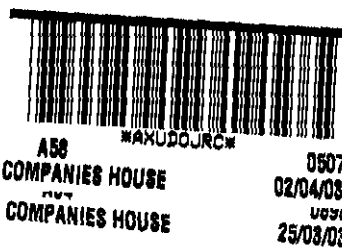


**Air Equipment  
Distribution Limited**

Abbreviated accounts

For the year ended  
30th september 2002

**Company No: 1571396**



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

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We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Air Equipment Distribution Limited for the year ended 30th September 2002 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

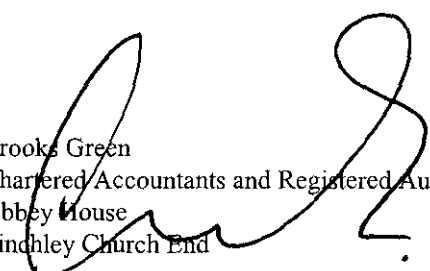
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Brooks Green  
Chartered Accountants and Registered Auditors  
Abbey House  
Finchley Church End  
London  
N3 2LJ  
Date: 31/31 03



# Air Equipment Distribution Limited

## ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 2002

	Notes	2002	2001
		£	£
<b>Fixed assets</b>	2		
Tangible fixed assets		-	276
<b>Current assets</b>			
Debtors		9,611	4,775
<b>Creditors: amounts falling due within one year</b>	3	<u>(93,516)</u>	<u>(87,843)</u>
<b>Net current liabilities</b>		<u>(83,905)</u>	<u>(83,068)</u>
<b>Total assets less current liabilities</b>		<u>(83,905)</u>	<u>(82,792)</u>
<b>Capital and reserves</b>			
Share capital	4	100	100
Profit and loss account		<u>(84,005)</u>	<u>(82,892)</u>
<b>Shareholders' funds</b>		<u>(83,905)</u>	<u>(82,792)</u>

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

These abbreviated financial statements were approved by the board on <sup>29</sup>7/05/03. and signed on its behalf by:

K. Pearce  
Director

The notes on pages 3 to 4 form part of these financial statements.

**1 Accounting policies**

**Basis of accounting**

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).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**Turnover**

Turnover comprises the value of sales excluding value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write down the cost of all tangible fixed assets by reducing balance method over their expected useful lives:

Furniture and equipment	30% per annum
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**Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

# Air Equipment Distribution Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2002

### 2 Fixed assets

	Tangible fixed assets £	Total £
<b>Cost</b>		
At 1st October 2001	16,463	16,463
<b>At 30th September 2002</b>	<b>16,463</b>	<b>16,463</b>
<b>Depreciation and amortisation</b>		
At 1st October 2001	28,151	28,151
Charge for the year	276	276
On disposals	(11,964)	(11,964)
<b>At 30th September 2002</b>	<b>16,463</b>	<b>16,463</b>
<b>Net book value</b>		
<b>At 30th September 2002</b>	-	-
<i>At 30th September 2001</i>	<i>(11,688)</i>	<i>(11,688)</i>

### 3 Secured creditors

Bank indebtedness of £74,926 (2001: £55,016) is secured by a charge over the company's assets.

### 4 Share capital

	2002 £	2001 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
<b>Allotted</b>		
100 Allotted, called up and fully paid ordinary shares of £1 each	100	100