



**PRICE BAILEY**

Chartered Accountants

---

LONDON FLIGHT CENTRE (STANSTED) LIMITED

COMPANY REGISTRATION NO. 01744955

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995



**Offices at:**

Bishop's Stortford Cambridge Chesterton Chingford Dunmow Ely Harlow  
Haverhill Newmarket Norwich Saffron Walden

A member of The UK 200 Group, an association of independent practising Chartered Accountants



AUDITORS' REPORT TO THE DIRECTORS OF LONDON FLIGHT CENTRE (STANSTED) LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of London Flight Centre (Stansted) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

As of today's date we reported, as auditors of London Flight Centre (Stansted) Limited, to members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 12, which have been prepared under the historical cost convention and the accounting policies as set out in note 1.



AUDITORS' REPORT TO THE DIRECTORS OF LONDON FLIGHT CENTRE (STANSTED) LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONTINUED)

**Respective responsibilities of directors and auditors**

As described in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of any significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary, in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

THE OLD BANK HOUSE  
5 STORTFORD ROAD  
DUNMOW  
ESSEX

A handwritten signature in dark ink, appearing to be 'H. Bailey', written over the printed name 'PRICE BAILEY'.

PRICE BAILEY  
CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITORS  
4 SEPTEMBER 1995

LONDON FLIGHT CENTRE (STANSTED) LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 1995

	Notes		1994
<b>FIXED ASSETS</b>			
Tangible assets	2	538098	341938
<b>CURRENT ASSETS</b>			
Stock		771	-
Debtors		207077	261248
Cash at bank and in hand		8797	13838
		<u>216645</u>	<u>275086</u>
<b>CREDITORS - amounts falling due within one year</b>		<u>464554</u>	<u>291575</u>
<b>EXCESS OF CURRENT LIABILITIES OVER CURRENT ASSETS</b>		(247909)	(16489)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		290189	325449
<b>CREDITORS - amounts falling due after more than one year</b>		22433	43906
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
Deferred taxation		<u>53360</u>	<u>37329</u>
		75793	81235
		<u>£ 214396</u>	<u>£ 244214</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Revaluation reserve		115813	123052
Profit and loss account		<u>98483</u>	<u>121062</u>
		214296	244114
		<u>£ 214396</u>	<u>£ 244214</u>

**DIRECTORS' STATEMENT**

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8.
- (b) In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the board on 4 September 1995

N J Harris  
Director

The notes on pages 4 to 6 form part of these financial statements.

## LONDON FLIGHT CENTRE (STANSTED) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## Accounting convention and standards

The financial statements are prepared under the historical cost convention modified by the revaluation of certain fixed assets and in accordance with applicable statements of standard accounting practice and financial reporting Standards.

## Turnover

Turnover represents the invoiced amount of goods sold and services provided, (stated net of value added tax).

## Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected life as follows:

Aircraft	5%	per annum straight line
Motor vehicles	25%	per annum on the reducing balance
Aircraft equipment	15%	per annum on the reducing balance
Fixtures and fittings	15%	per annum on the reducing balance
Aircraft simulator	5%	per annum straight line
Office equipment	15%	per annum on the reducing balance

## Deferred taxation

Deferred taxation is calculated using the liability method on timing differences between amounts as computed for taxation purposes and amounts as stated in these financial statements in conjunction with losses carried forward.

## Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All differences are taken to the profit and loss account.

## Leasing and hire purchase commitments

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating agreements are charged to income as incurred.

## Defined contribution pension scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

LONDON FLIGHT CENTRE (STANSTED) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

2. TANGIBLE FIXED ASSETS

	Aircraft Simulator	Office Equipment	Aircraft and Aircraft Equipment	Fixtures and Fittings	Motor Vehicles	TOTAL
<b>Cost or valuation:</b>						
At 1 April 1994	-	-	378042	9035	23410	410487
Additions	27000	1110	196741	2824	9450	237125
Disposals	-	-	-	(376)	(12210)	(12586)
At 31 March 1995	<u>£ 27000</u>	<u>£ 1110</u>	<u>£ 574783</u>	<u>£ 11483</u>	<u>£ 20650</u>	<u>£ 635026</u>
<b>Depreciation:</b>						
At 1 April 1994	-	-	51301	5227	12021	68549
Charge for the year	1500	166	30570	994	4462	37692
Eliminated on disposals	-	-	-	-	(9313)	(9313)
At 31 March 1995	<u>£ 1500</u>	<u>£ 166</u>	<u>£ 81871</u>	<u>£ 6221</u>	<u>£ 7170</u>	<u>£ 96928</u>
<b>Net book value:</b>						
At 31 March 1995	<u>£ 25500</u>	<u>£ 944</u>	<u>£ 492912</u>	<u>£ 5262</u>	<u>£ 13480</u>	<u>£ 538098</u>
At 31 March 1994	<u>£ -</u>	<u>£ -</u>	<u>£ 326741</u>	<u>£ 3808</u>	<u>£ 11389</u>	<u>£ 341938</u>

Leased assets and assets acquired under hire purchase contracts

The net book value of tangible assets includes the following amounts relating to assets held under finance leases and hire purchase contracts:  
1994

Aircraft	<u>£ 78721</u>	<u>£ 83351</u>
----------	----------------	----------------

Depreciation charged for the year on tangible assets includes the following amounts relating to assets held under finance leases and hire purchase contracts:

Aircraft	<u>£ 4630</u>	<u>£ 4630</u>
----------	---------------	---------------

The historical cost of revalued assets included in aircraft and aircraft equipment was £120548.

LONDON FLIGHT CENTRE (STANSTED) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

3. SHARE CAPITAL

		1994
	No.	No.
Authorised		
Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	£ 100	£ 100
	<u>          </u>	<u>          </u>

4. TRANSACTIONS WITH DIRECTORS

During the year the company traded with the following concerns (on an arms length basis) in which the directors had a material interest:

London Flight Centre (Engineering) Limited - Purchases of £272140

At 31 March 1995 included in other debtors was an amount of £105916 due from Island Charter Holdings Limited, both N J Harris and S Harris are directors of this company.

5. ULTIMATE HOLDING COMPANY

The ultimate holding company is Stansted Aviation Centre Limited, incorporated in Great Britain.