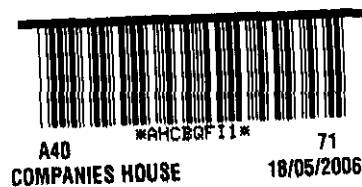


SCHEDULED AIR LIMITED
ABBREVIATED ACCOUNTS
31ST DECEMBER 2005



PHILIP SMITH & CO LTD

Accountants
Burma House
Station Path
Staines
Middlesex
TW18 4LA

SCHEDULED AIR LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2005

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2

SCHEDULED AIR LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2005**

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		4,944	6,179
CURRENT ASSETS			
Debtors		3,788	8,392
Cash at bank and in hand		2,847	17,982
		6,635	26,374
CREDITORS: Amounts falling due within one year		11,234	10,659
NET CURRENT (LIABILITIES)/ASSETS		(4,599)	15,715
TOTAL ASSETS LESS CURRENT LIABILITIES		345	21,894
CAPITAL AND RESERVES			
Called-up equity share capital	3	93	93
Profit and loss account		252	21,801
SHAREHOLDERS' FUNDS		345	21,894

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

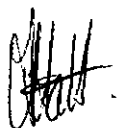
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as 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.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 12/5/06

MR D L HALL



SCHEDULED AIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2005

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 January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% on reducing balance
Equipment	- 20% on reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2005 and 31st December 2005	19,735
DEPRECIATION	
At 1st January 2005	13,556
Charge for year	1,235
At 31st December 2005	14,791
NET BOOK VALUE	
At 31st December 2005	4,944
At 31st December 2004	6,179

SCHEDULED AIR LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2005****3. SHARE CAPITAL****Authorised share capital:**

	2005		2004	
	£		£	
100 Ordinary shares of £1 each	100		100	

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	93	93	93	93

SCHEDULED AIR LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF SCHEDULED AIR LIMITED

YEAR ENDED 31ST DECEMBER 2005

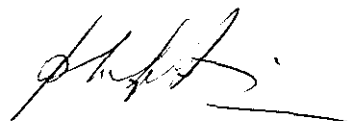
As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated accounts for the year ended 31st December 2005, set out on pages 1 to 3.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Burma House
Station Path
Staines
Middlesex
TW18 4LA

12/5/06


PHILIP SMITH & CO LTD
Accountants