

COMPANY REGISTRATION NUMBER 2089162

**SCHEDULED AIR LIMITED**  
**FINANCIAL STATEMENTS**  
**31ST DECEMBER 2002**

**PHILIP SMITH & CO LTD**

Accountants  
26 Ferndale Avenue  
Chertsey  
Surrey  
KT16 9RB



**SCHEDULED AIR LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2002**

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**SCHEDULED AIR LIMITED****THE DIRECTOR'S REPORT****YEAR ENDED 31ST DECEMBER 2002**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st December 2002.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of Travel Facilities

**THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY**

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 December 2002	At 1 January 2002
Mr D L Hall	<u>92</u>	<u>92</u>

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
81b Terrace Road  
Walton-on-Thames  
Surrey  
KT12 2SQ

Signed by order of the director

*Philip Smith & Co Ltd*

PHILIP SMITH & CO LTD  
Company Secretary

Approved by the director on 10<sup>th</sup> September 2003

**SCHEDULED AIR LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST DECEMBER 2002**

	Note	2002 £	2001 £
<b>TURNOVER</b>		<b>526,444</b>	<b>902,593</b>
Cost of sales		<u>452,941</u>	<u>814,568</u>
<b>GROSS PROFIT</b>		<b>73,503</b>	<b>88,025</b>
Administrative expenses		<u>86,760</u>	<u>90,127</u>
<b>OPERATING LOSS</b>	<b>2</b>	<b>(13,257)</b>	<b>(2,102)</b>
Interest receivable		66	739
Interest payable		<u>(15)</u>	<u>(9,715)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(13,206)</b>	<b>(11,078)</b>
Tax on loss on ordinary activities		—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(13,206)</b>	<b>(11,078)</b>
Balance brought forward		<u>35,026</u>	<u>46,104</u>
Balance carried forward		<u><u>21,820</u></u>	<u><u>35,026</u></u>

**SCHEDULED AIR LIMITED****BALANCE SHEET****31ST DECEMBER 2002**

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible assets	3	2,463	3,101
<b>CURRENT ASSETS</b>			
Debtors	4	12,549	12,576
Cash at bank and in hand		10,559	22,494
		<u>23,108</u>	<u>35,070</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>3,658</u>	<u>3,052</u>
<b>NET CURRENT ASSETS</b>		<u>19,450</u>	<u>32,018</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,913</u>	<u>35,119</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	93	93
Profit and loss account		21,820	35,026
<b>SHAREHOLDERS' FUNDS</b>		<u>21,913</u>	<u>35,119</u>


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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 10<sup>th</sup> September 2003

  
 .....  
 MR D L HALL

**SCHEDULED AIR LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2002****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).

**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 cost
Equipment	- 20% on cost

**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.

**2. OPERATING LOSS**

Operating loss is stated after charging:

	2002	2001
	£	£
Director's emoluments	39,000	45,000
Director's pension contributions	2,082	1,974
Depreciation of owned fixed assets	638	775

**SCHEDULED AIR LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2002**

**3. TANGIBLE FIXED ASSETS**

	<b>Fixtures &amp; Fittings £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>COST</b>			
At 1st January 2002 and 31st December 2002	<u>2,336</u>	<u>11,389</u>	<u>13,725</u>
<b>DEPRECIATION</b>			
At 1st January 2002	1,110	9,514	10,624
Charge for the year	<u>263</u>	<u>375</u>	<u>638</u>
At 31st December 2002	<u>1,373</u>	<u>9,889</u>	<u>11,262</u>
<b>NET BOOK VALUE</b>			
At 31st December 2002	<u>963</u>	<u>1,500</u>	<u>2,463</u>
At 31st December 2001	<u>1,226</u>	<u>1,875</u>	<u>3,101</u>

**4. DEBTORS**

	<b>2002 £</b>	<b>2001 £</b>
Trade debtors	7,854	7,854
VAT recoverable	—	27
Other debtors	4,320	4,320
Prepayments and accrued income	<u>375</u>	<u>375</u>
	<u>12,549</u>	<u>12,576</u>

**5. CREDITORS: Amounts falling due within one year**

	<b>2002 £</b>	<b>2001 £</b>
Other creditors including taxation and social security:		
PAYE and social security	1,852	1,852
VAT	487	—
Other creditors	<u>1,319</u>	<u>1,200</u>
	<u>3,658</u>	<u>3,052</u>

**6. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**SCHEDULED AIR LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2002**

**7. SHARE CAPITAL**

**Authorised share capital:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

**Allotted, called up and fully paid:**

	<b>2002</b>		<b>2001</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>93</u></b>	<b><u>93</u></b>	<b><u>93</u></b>	<b><u>93</u></b>



**SCHEDULED AIR LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31ST DECEMBER 2002**

**The following pages do not form part of the statutory financial statements.**

**SCHEDULED AIR LIMITED**  
**ACCOUNTANTS' REPORT TO THE DIRECTOR**  
**YEAR ENDED 31ST DECEMBER 2002**

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 31st December 2002, set out on pages 2 to 6.

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 financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Philip Smith & Co Ltd*

26 Ferndale Avenue  
Chertsey  
Surrey  
KT16 9RB

PHILIP SMITH & CO LTD  
Accountants

*10<sup>th</sup> September 2003*

**SCHEDULED AIR LIMITED****DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2002**

	2002	2001
	£	£
<b>TURNOVER</b>	<b>526,444</b>	<b>902,593</b>
<b>COST OF SALES</b>		
Airline Charges	<u>452,941</u>	<u>814,568</u>
<b>GROSS PROFIT</b>	<b>73,503</b>	<b>88,025</b>
<b>OVERHEADS</b>		
Directors salaries	39,000	45,000
Directors national insurance contributions	4,612	4,863
Directors pension contributions	2,082	1,974
Wages and salaries	18,285	19,171
Staff national insurance contributions	1,456	1,246
Rent	4,200	4,200
Repairs & renewals	143	590
Security	88	—
Motor expenses	53	—
Telephone	6,398	5,020
Stationery and postage	1,819	2,908
Staff welfare	246	—
Sundry expenses	320	246
D Hall Expenses	381	—
Donations	—	100
Advertising	1,962	—
Entertaining	609	289
Legal and professional fees	30	—
Accountancy fees	2,070	1,200
Depreciation of fixtures and fittings	263	307
Depreciation of office equipment	375	468
Bank charges	<u>2,368</u>	<u>2,545</u>
	<b>86,760</b>	<b>90,127</b>
<b>OPERATING LOSS</b>	<b>(13,257)</b>	<b>(2,102)</b>
Bank interest receivable	<u>66</u>	<u>739</u>
	<b>(13,191)</b>	<b>(1,363)</b>
Bank interest payable	<u>(15)</u>	<u>(9,715)</u>
<b>LOSS ON ORDINARY ACTIVITIES</b>	<b>(13,206)</b>	<b>(11,078)</b>