

SCHEDULED AIR LIMITED
ABBREVIATED ACCOUNTS
31ST DECEMBER 2004

PHILIP SMITH & CO LTD

Accountants
Burma House
Station Path
Staines
Middlesex
TW18 4LA



SCHEDULED AIR LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

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SCHEDULED AIR LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2004**

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			6,179		4,120
CURRENT ASSETS					
Debtors		8,391		17,401	
Cash at bank and in hand		17,982		18,652	
		<u>26,373</u>		<u>36,053</u>	
CREDITORS: Amounts falling due within one year		<u>2,927</u>		<u>16,694</u>	
NET CURRENT ASSETS			<u>23,446</u>		<u>19,359</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>29,625</u>		<u>23,479</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		93		93
Profit and loss account			29,532		23,386
SHAREHOLDERS' FUNDS			<u>29,625</u>		<u>23,479</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 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 8/9/05


 MR D L HALL

SCHEDULED AIR LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2004****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 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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2004	16,408
Additions	3,327
At 31st December 2004	19,735
DEPRECIATION	
At 1st January 2004	12,288
Charge for year	1,268
At 31st December 2004	13,556
NET BOOK VALUE	
At 31st December 2004	6,179
At 31st December 2003	4,120

SCHEDULED AIR LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2004****3. SHARE CAPITAL****Authorised share capital:**

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	100

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>93</u>	<u>93</u>	<u>93</u>	<u>93</u>

SCHEDULED AIR LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF SCHEDULED AIR LIMITED

YEAR ENDED 31ST DECEMBER 2004

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 2004, 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.

Philip Smith & Co Ltd

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Station Path
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PHILIP SMITH & CO LTD
Accountants

28/9/05