

AIR LIAISON LIMITED

COMPANY NO. 2574742

ABBREVIATED REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL, 1997



*Edwards Veeder
Chartered Accountants and
Registered Auditors
Bank House
266/8 Chapel Street
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AIR LIAISON LIMITED**ACCOUNTANTS REPORT TO THE SHAREHOLDERS**

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of company's annual accounts, from which the abbreviated accounts set out on pages 2 to 4 have been prepared.

We report on accounts for the year ended 30th April, 1997 set out on pages 2 to 4 .

Respective responsibilities of directors and reporting accountant

As described on page 2 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:-
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year, specified in section 249A(4) of the Act and did not at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249 B(1).

15/8/97



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AIR LIAISON LIMITED**ABBREVIATED BALANCE SHEET AS AT 30th APRIL, 1997**

	Note	<u>1997</u>	<u>1996</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	53,320	54,000
CURRENT ASSETS			
Debtors		38,906	24,472
Cash at bank and in hand		<u>22,083</u>	<u>8,623</u>
		60,989	33,095
CREDITORS			
Amounts falling due within one year		<u>50,406</u>	<u>38,415</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>10,583</u>	<u>(5,320)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		63,903	48,680
CREDITORS			
Amounts falling due after more than one year	3	<u>(1,969)</u>	<u>(8,753)</u>
NET ASSETS		<u>61,934</u>	<u>39,927</u>
CAPITAL & RESERVES			
Called up share capital	4	2,000	2,000
Reserves		<u>59,934</u>	<u>37,927</u>
		<u>61,934</u>	<u>39,927</u>

The directors consider that:

(a) the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985.

(b) shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.

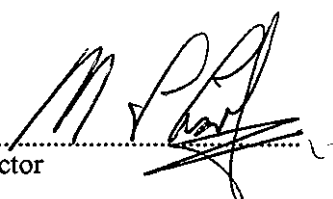
(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 30th April, 1997 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

In preparing the accounts the directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

The abbreviated accounts were approved by the board of directors on:-

Date 15/8/97


Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

AIR LIAISON LIMITED**NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 30TH APRIL, 1997****1 ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention.

Depreciation

Depreciation has been calculated on a reducing balance basis using the following rates:-

Motor Vehicles	15%
Fixtures, Fittings and Equipment	15%

These rates are calculated to write off the cost of the assets over their effective lives and are consistent with those used in previous periods.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

2 TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Fixtures, Fittings & Equipment</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 1 May 1996	42,612	28,034	70,646
Additions	-	9,044	9,044
At 30 April 1997	<u>42,612</u>	<u>37,078</u>	<u>79,690</u>
<u>Depreciation</u>			
At 1 May 1996	6,612	10,034	16,646
Charge for the year	<u>5,400</u>	<u>4,324</u>	<u>9,724</u>
At 30 April 1997	<u>12,012</u>	<u>14,358</u>	<u>26,370</u>
<u>Net Book Amount</u>			
At 30 April 1997	<u>30,600</u>	<u>22,720</u>	<u>53,320</u>
At 1 May 1996	<u>36,000</u>	<u>18,000</u>	<u>54,000</u>

Included in the net book value of the tangible fixed assets above are assets held under finance leases or hire purchase contracts amounting to £30,600 (Cost- £42,612)

AIR LIAISON LIMITEDNOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (CONTINUED)FOR THE YEAR ENDED 30TH APRIL, 1997**3 CREDITORS: Amounts falling due after more than one year**

	<u>1997</u>	<u>1996</u>
	£	£
Hire Purchase	<u>1,969</u>	<u>8,753</u>
	<u>1,969</u>	<u>8,753</u>

4 SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	2,000	2,000
Preference Shares of £1 each	<u>23,000</u>	<u>23,000</u>
Allotted and fully paid:		
Ordinary shares of £1 per share	<u>2,000</u>	<u>2,000</u>