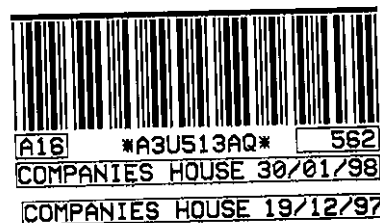


**Report of the Directors and  
Financial Statements  
For the Year Ended 31 March 1997  
For  
Aerospace Coatings Limited**



# **Aerospace Coatings Limited**

## **Company Information For the Year Ended 31 March 1997**

DIRECTORS:

J M Cockrem  
Mrs S C Cockrem  
S Walford

SECRETARY:

J M Cockrem

REGISTERED OFFICE:

Eugenie Cottage  
Highgate Lane  
Farnborough  
Hampshire

REGISTERED NUMBER:

2653716 (England and Wales)

# Aerospace Coatings Limited

## Report of the Directors For the Year Ended 31 March 1997

The directors present their report with the financial statements of the company for the year ended 31 March 1997.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of metallurgical services.

### DIRECTORS

The directors during the year under review were:

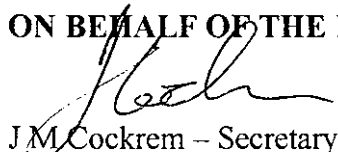
J M Cockrem  
Mrs S C Cockrem  
S Walford

Their beneficial interests in the issued share capital of the company were as follows:

	31.03.97	01.04.96
Ordinary £1 shares		
J M Cockrem	99	99
Mrs S C Cockrem	1	1
S Walford	25	25

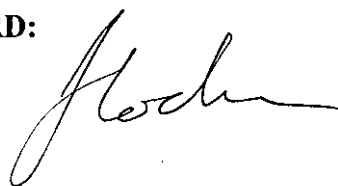
In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

  
J M Cockrem – Secretary

Dated:

25/8/97



**Aerospace Coatings Ltd**  
**Income/Expenditure Account for year ending 31.03.97**

Income

Sales Invoices	95/96	4,177.69	
	96/97	<u>6,373.90</u>	10,551.59

Customs & Excise, refund VAT 96/97			3.82
VAT on Sales Invoices			

	95/96	731.12	
	96/97	<u>1,115.45</u>	1,846.57

Repayment	95/96		<u>500.00</u>
			12,901.98

Less expenditure	95/96	3,092.70	
	96/97	<u>7,774.01</u>	10,866.71

Balance		2,035.27
Balance B/F 1.4.96		<u>392.92</u>
		<u>2,428.19</u>

Balance at 1.4.96

Bank £575.67 (less £500)	75.67
Cash	317.25
Gain	<u>2,035.27</u>
	2,428.19

Balance at 31.3.97

Bank	364.72
Cash	<u>2,063.47</u>
	2,428.19

# AEROSPACE COATINGS LIMITED

COMPANY NUMBER 2653716

## BALANCE SHEET

31 MARCH 1997

	31.3.97	31.3.96
	£	£
FIXED ASSETS :		
Tangible Assets	876	561
CURRENT ASSETS :		
Debtors	2,796	6,018
Cash at bank and in hand	<u>2,428</u>	<u>393</u>
	5,224	6,411
CREDITORS : Amount		
Falling due within one year	<u>1,090</u>	<u>2,680</u>
	4,134	3,731
TOTAL ASSETS LESS	<u>5,010</u>	<u>4,292</u>
CURRENT LIABILITIES		
CAPITAL AND RESERVES :		
CALLED UP SHARE CAPITAL	125	125
SHARE PREMIUM	14,975	14,975
Profit and loss account	<u>(16,033)</u>	<u>(10,808)</u>
Shareholders' fund	<u>( 1,033)</u>	<u>4,292</u>
NOTES	31.3.97	31.3.96
DEBTORS		
VAT	-	-
TRADE DEBTORS	1,457	5,515
OTHER DEBTORS	<u>-</u>	<u>500</u>
	1,457	6,018
CREDITORS		
TRADE CREDITORS	575	2,219
OTHER CREDITORS	600	461
SOCIAL SECURITY &		
OTHER TAXES	<u>-</u>	<u>-</u>
	1,175	2,680

  
J M COCKREM, DIRECTOR

Approved by the Board on 14 August 1997

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for :

- (a) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD :**

  
J M Cockrem – DIRECTOR

Approved by the Board on 14 August 1997

**Aerospace Coatings Limited**  
**Profit and Loss Account**  
**For the year ended 31 March 1997**

		31.3.97	31.3.96
Turnover		7,831	16,965
Cost of Sales		<u>2,349</u>	<u>7,391</u>
Gross Profit		5,482	9,574
Administrative Expenses		<u>4,709</u>	<u>8,717</u>
Operating Gain		773	857
 <u>FINANCIAL COSTS</u>			
Bank Charges	364		
Sundry	<u>15</u>	<u>379</u>	<u>142</u>
 <u>DEPRECIATION</u>			
Office Equipment		<u>292</u>	<u>381</u>
Gain		102	334
Deficit B/F		<u>(16,135)</u>	<u>(16,469)</u>
Deficit carried forward		<u>(16,033)</u>	<u>(16,135)</u>

Continuing Operations.

None of the Company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current and previous years.

# Aerospace Coatings Limited

## Notes to the Financial Statements For the Year Ended 31 March 1997

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention.

#### Financial Reporting Standard Number 1.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on reducing balance

#### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

### 2. TURNOVER

#### TANGIBLE FIXED ASSETS

#### OFFICE EQUIPMENT

##### Cost:

At April 1996	1,143
Additions	<u>25</u>
At 31 March 1997	1,168
Depreciation 25%	<u>292</u>
Value at 31 March 1997	<u>876</u>

##### Debtors

Trade Debtors for year 1995/96	1,339
“ “ 1996/97	<u>1,457</u>
	<u>2,796</u>

Creditors for year 1996/97	490
Other Creditors for year 1996/97	<u>600</u>
	<u>1,090</u>