

ASSURED CONSULTANCY SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 1998

COMPANY NUMBER

3115422

RAY DYER CHARTERED ACCOUNTANTS  
2 St. Georges Business Centre, St. Georges Square,  
Old Portsmouth, Hampshire.



ASSURED CONSULTANCY SERVICES LIMITED

DIRECTORS

Mr. M. Armstrong

REGISTERED OFFICE

1 Hill Brow Close  
Rowlands Castle  
Hampshire

BANKERS

Lloyds Bank Plc  
38 London Road  
North End  
Portsmouth

ACCOUNTANTS

Ray Dyer Chartered Accountants  
Registered Auditors

2 St. Georges Business Centre  
St. Georges Square  
Old Portsmouth  
Hampshire

COMPANY NUMBER

3115422

# ASSURED CONSULTANCY SERVICES LIMITED

## REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and financial statements for the Year Ended 28 February 1998.

## ACTIVITIES

The principal activity of the Company continued to be that of aviation consultancy and provision of care.

## RESULTS AND DIVIDENDS

The accounts show a profit before taxation of :

This was all attributable to the principal activity.

The Directors declared dividends during the Year of:

The company transferred the following to Reserves for the Year:

1998	1997
46489	1170
27000	8000
9830	-7147

## DIRECTORS

The Directors who held office during the Year, were as follows:

Ordinary Shares of £1 each	
28/02/98	28/02/97
1	1

Mr. M. Armstrong

## FIXED ASSETS

The fixed assets are shown in the notes to the accounts.

## ACCOUNTANTS

In accordance with section 384 of the Companies Act 1985, a resolution proposing the reappointment of Ray Dyer Chartered Accountants will be put to the Annual General Meeting.

ASSURED CONSULTANCY SERVICES LIMITED

REPORT OF THE DIRECTORS - continued.

DIRECTORS RESPONSIBILITIES


Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing the accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 31/03/98 and signed on its behalf.

BY ORDER OF THE BOARD

A rectangular box containing a handwritten signature in black ink. The signature appears to be 'D. H. Armstrong' written in a cursive, stylized script.

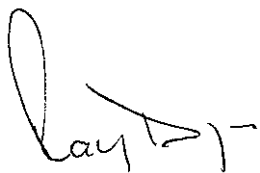
Mrs D. H. Armstrong

31 March 1998

REPORT OF THE ACCOUNTANTS

TO THE MEMBERS OF: ASSURED CONSULTANCY SERVICES LIMITED

In accordance with instructions given to us, we have prepared, without carrying out an audit, the annexed accounts from the books and records of the business, for the year ended 28 February 1998, and from information and explanations supplied.

A handwritten signature in dark ink, appearing to read 'Ray Dyer', is located on the left side of the page.

RAY DYER CHARTERED ACCOUNTANTS  
Registered Auditors

Old Portsmouth  
Hampshire

31 March 1998

ASSURED CONSULTANCY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 1998

	NOTES	1998 £	1997 £
Turnover	2	248020	72020
Cost of Sales		150024	26804
Gross Profit		97996	45216
Administrative Costs		26788	21193
Operating Costs		22783	21595
		48425	2428
Interest Receivable	4	0	23
Rents Receivable		0	0
Interest Payable	3	1936	1281
Profit on Ordinary Activities		46489	1170
Taxation	5	9659	317
Profit after taxation for the Year		36830	853
Dividends: Paid	12	27000	8000
Retained Profit		9830	-7147
Profit and Loss Account Brought Forward		-7147	0
Profit and Loss Account Carried Forward	18	2683	-7147

The notes on pages 8 to 12 form an integral part of the Financial Statements.

All trading activities of the company are continued.

There were no other recognised gain or losses not reflected through the Profit and Loss Account.

# ASSURED CONSULTANCY SERVICES LIMITED

## BALANCE SHEET AS AT 28 FEBRUARY 1998

	NOTES	1998 £	1997 £
INTANGIBLE ASSETS	15	13493	2880
FIXED ASSETS	14	13874	12281
		27367	15161
CURRENT ASSETS			
Stock	7	0	0
Debtors	8	29270	8631
Bank and Cash		15175	657
		44445	9288
LESS: CREDITORS - Amounts payable within one year.	10	51840	17253
NET CURRENT ASSETS / LIABILITIES		-7395	-7965
TOTAL ASSETS LESS CURRENT LIABILITIES		19972	7196
LESS: CREDITORS - Amounts due after one year.	11	17287	14341
		2685	-7145
CAPITAL AND RESERVES			
Called up Share Capital	9	2	2
Profit and Loss Account	4 and 18	2683	-7147
EQUITY INTERESTS		2685	-7145

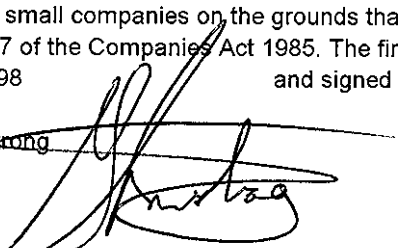
The notes on pages 8 to 12 form an integral part of the financial statements.

The Directors have:-

- taken advantage of section 249A(1) of the Companies Act 1985 in not having the accounts audited;
- have confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985;
- acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985;
- acknowledge their responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of section 226 and which comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The Directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. The financial statements were approved by the Board on 31 March 1998 and signed on its behalf.

Mr. M. Armstrong



31 Mar 1998

# ASSURED CONSULTANCY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1998

### 1. ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The Financial Statements are prepared on the historical cost basis of accounting.

#### TURNOVER

Turnover represents gross invoices issued during the Year, less credit notes and Value Added Tax.

#### DEPRECIATION

Depreciation is calculated to write off the cost of fixed assets over their effective useful lives. The rates and bases of depreciation are as follows:

Computer Equipment	30% Reducing Balance
Motor Vehicles	25% Reducing Balance
Office Equipment	20% Reducing Balance
Franchise Licence and related expenses	10% Straight Line

#### STOCKS AND WORK IN PROGRESS

Stocks have been valued at the lower of cost and net realisable value. Cost of stock is determined by purchase price including transport and handling costs less trade discounts. Net realizable value means estimated selling price less all costs to be incurred in marketing, selling and distribution.

#### DEFERRED TAXATION

Provision is made at the current rates for deferred taxation 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.

#### LEASED ASSETS

Fixed assets leased under finance leases are capitalised and depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. The cost of operating leases are charged to the profit and loss account as they accrue.

#### PENSION SCHEME

The Pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period. The scheme is a defined contributions scheme.

### 2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES

The turnover and pre-tax profit are attributable to the principal activity of the company.

### 3. INTEREST PAYABLE

	1998	1997
	£	£
Bank Overdraft	210	0
Bank Loans	1216	850
Hire Purchase Interest	510	431
	<u>1936</u>	<u>2533</u>

### 4. PROFIT ON ORDINARY ACTIVITIES

The Profit before taxation is stated after charging:

	1998	1997
	£	£
Directors Remuneration	3375	3863
Depreciation of Fixed and Intangible Assets	4912	4826
Directors Pension Contributions	0	0
Management Charges	<u>0</u>	<u>0</u>



# ASSURED CONSULTANCY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1998

### 4. PROFIT ON ORDINARY ACTIVITIES: continued

And after Crediting:

Interest Received  
Management Charges  
Profit on sale of Assets

1998	1997
£	£
0	23
0	0
0	0

### 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation is based on the Profit for the Year, and comprises:

Corporation Tax at 21% and 24%  
Underprovision for prior years  
Deferred Taxation

1998	1997
£	£
9659	317
0	0
0	0
9659	317

### 6. DIRECTORS AND EMPLOYEES

Wages and Salaries  
Social Security Costs  
Directors Pension Scheme  
Staff Medical Scheme

1998	1997
£	£
147487	38548
5194	0
0	0
0	0
152681	38548

### 7. STOCKS AND WORK IN PROGRESS

Stock  
Work in Progress

1998	1997
£	£
0	0
0	0
0	0

Stocks are valued by the Directors at the lower of cost or net realisable value.

### 8. TRADE DEBTORS

Trade Debtors  
Advance Corporation Tax  
Prepayments  
Directors Loan Account

1998	1997
£	£
25525	2294
0	1683
3745	0
0	4654
29270	8631

All amounts are receivable within 1 year.

ASSURED CONSULTANCY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1998

9. SHARE CAPITAL

		1998	1997
£ 1 Ordinary Shares	Authorised	1000	1000
	Allotted, called up and fully paid	2	2

10. CREDITORS: Amounts due within 1 Year

	1998	1997
	£	£
Trade Creditors	6172	0
Bank Overdraft	0	5990
PAYE and Other Taxes	35757	6245
Corporation Tax	1226	0
Hire Purchase Account	2119	828
Bank Loan	4940	2143
Accruals and Other Creditors	1330	2047
Directors Loan Accounts	296	0
	51840	17253

11. CREDITORS: Amounts due after 1 Year

	1998	1997
	£	£
Hire Purchase Account	2464	2913
Bank Loan	14823	11428
	17287	14341

12. DIVIDEND

	1998	1997
	£	£
Paid Ordinary Dividend of £Nil (1997 - £8000)	27000	8000

13. BANK OVERDRAFT AND LOANS

	1998	1997
	£	£
Bank Overdraft	0	5990
Bank Loans	19763	13571
	19763	19561

# ASSURED CONSULTANCY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1998

### 14. FIXED ASSETS

The fixed assets of the Company are as follows:

#### COST OR VALUATION

Motor Vehicles  
Computer Equipment  
Office Equipment

#### DEPRECIATION

Motor Vehicles  
Computer Equipment  
Office Equipment

#### NET BOOK VALUE

Motor Vehicles  
Computer Equipment  
Office Equipment

BROUGHT FORWARD	ADDITIONS	DISPOSALS	CARRIED FORWARD
4200	0	0	4200
9052	4146	0	13198
3492	1463	0	4955
16744	5609	0	22353
BROUGHT FORWARD	CHARGE FOR YEAR	DISPOSALS	CARRIED FORWARD
1050	788	0	1838
2715	2523	0	5238
698	705	0	1403
4463	4016	0	8479
BROUGHT FORWARD			CARRIED FORWARD
3150			2362
6337			7960
2794			3552
12281			13874

### 15. INTANGIBLE ASSETS

The intangible assets of the Company are as follows:

#### COST OR VALUATION

Franchise Licence and related expenses

#### DEPRECIATION

Franchise Licence and related expenses

#### NET BOOK VALUE

Franchise Licence and related expenses

BROUGHT FORWARD	ADDITIONS	DISPOSALS	CARRIED FORWARD
3200	11509	0	14709
BROUGHT FORWARD	CHARGE FOR YEAR	DISPOSALS	CARRIED FORWARD
320	896	0	1216
BROUGHT FORWARD			CARRIED FORWARD
2880			13493

### 16. DEFERRED TAXATION

Deferred Taxation provided and unprovided for in the financial statements is set out below. The unprovided for amount represents a contingent liability at the balance sheet date and is calculated using tax rates of 21%.

	Amount Unprovided	
	1998	1997
	£	£
Accelerated Capital Allowances	347	66
Less: Losses Carried Forward	0	0
	347	66

### 17. CONTINGENT LIABILITIES

Deferred Taxation (see Note 15)  
Other

	1998	1997
	£	£
Deferred Taxation (see Note 15)	347	66
Other	0	0
	347	66

ASSURED CONSULTANCY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 1998

18. MOVEMENT ON SHAREHOLDERS FUNDS

	1998	1997
	£	£
Profit for the Year	36830	853
Less: Dividends	27000	8000
	9830	-7147
Opening Shareholders Funds	-7147	0
Closing Shareholders Funds	2683	-7147

19. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (1997 - none).