

Registration number: 3330859

A.H. Helicopter Services Limited

Abbreviated Financial Statements
for the Year Ended 30 June 2004



A.H. Helicopter Services Limited

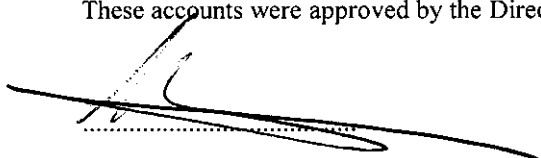
Balance Sheet as at 30 June 2004

	Note	2004 £	2003 £
Fixed assets			
Tangible assets	2	97,184	270,473
Current assets			
Stocks		65,131	74,070
Debtors		36,410	25,654
Cash at bank and in hand		159,827	20,520
		<u>261,368</u>	<u>120,244</u>
Creditors: Amounts falling due within one year		<u>(38,907)</u>	<u>(126,663)</u>
Net current assets/(liabilities)		<u>222,461</u>	<u>(6,419)</u>
Total assets less current liabilities		319,645	264,054
Provisions for liabilities and charges		<u>(6,960)</u>	<u>(639)</u>
		<u>312,685</u>	<u>263,415</u>
Capital and reserves			
Called up share capital	3	250,000	250,000
Profit and loss reserve		62,685	13,415
Shareholders funds		<u>312,685</u>	<u>263,415</u>

For the financial year ended 30 June 2004, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

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

These accounts were approved by the Director on 22 April 2005


Andrew Harvey
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

A.H. Helicopter Services Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 June 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).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

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

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance
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Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

A.H. Helicopter Services Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 June 2004

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2 Fixed assets

	Tangible assets £
Cost	
As at 1 July 2003	481,160
Additions	42,448
Disposals	(215,000)
As at 30 June 2004	<u>308,608</u>
Depreciation	
As at 1 July 2003	210,688
Eliminated on disposal	(17,917)
Charge for the year	18,653
As at 30 June 2004	<u>211,424</u>
Net book value	
As at 30 June 2004	<u>97,184</u>
As at 30 June 2003	<u>270,472</u>

3 Share capital

	2004 £	2003 £
Authorised		
250,000 £1 Ordinary Shares shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
250,000 £1 Ordinary Shares shares of £1 each	<u>250,000</u>	<u>250,000</u>

4 Related parties

Controlling entity

The company is controlled by the directors who own 100% of the called up ordinary share capital.

Transactions with directors businesses

During 2003 Andrew Harvey advanced a loan to the company of £152,625 and the amount outstanding at 30 June 2003 was £117,625. The loan was fully repaid during the year to 30 June 2004.

A.H. Helicopter Services Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 June 2004

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Directors' current accounts

The following amount was owed to the directors at the end of the year:

	2004	2003
	£	£
Andrew Harvey	<u>3,111</u>	<u>4,436</u>