

Company No. 3331964

1st AERIAL SYSTEMS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2004



K W

ACCOUNTANCY
SERVICES LTD

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FOR THE YEAR ENDED 31ST MARCH 2004

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1st AERIAL SYSTEMS LIMITED

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GENERAL INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2004

Director

C Wiltshire

Secretary

Mrs P E Wiltshire

Accountant

K W Accountancy Services Ltd
13 Pine Ridge
Tonbridge
Kent TN10 3LL

Bankers

Barclays Bank PLC
Worcester Park Branch
P.O. Box 283
Sutton
Surrey SM1 1TB

Registered Office

22 Swanley Road
Welling
Kent DA16 1LH

1st AERIAL SYSTEMS LIMITEDREPORT OF THE DIRECTORFOR THE YEAR ENDED 31ST MARCH 2004

The director presents his report and the accounts for the year ended 31st March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company during the year continued to be that of domestic and contract electrical repairers and installers.

DIRECTOR AND HIS INTEREST

The director who served the company during the year, together with his beneficial interest in the shares of the company, was as follows:-

	<u>Ordinary Shares of £1 each</u>	
	<u>At 31.3.04</u>	<u>At 31.3.03</u>
C Wiltshire	<u>2</u>	<u>2</u>

DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. The director is 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.

REPORT OF THE DIRECTOR (Continued)

FOR THE YEAR ENDED 31ST MARCH 2004

AUDITORS

No auditors have been appointed by the director as the company is exempt under S.249A (1) of the Companies Act 1985 from the requirement to have its accounts audited.

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

SIGNED BY THE DIRECTOR



C Wiltshire
Director

22 Swanley Road
Welling
Kent DA16 1LH

Approved: 9th January 2005

PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MARCH 2004

	<u>Note</u>	<u>Year Ended</u> <u>31.3.04</u> £	<u>Year Ended</u> <u>31.3.03</u> £
<u>TURNOVER</u>		45,605	51,983
Cost of Sales		<u>7,887</u>	<u>22,106</u>
<u>GROSS PROFIT</u>		37,718	29,877
Administrative Expenses		<u>10,468</u>	<u>15,314</u>
<u>OPERATING PROFIT</u>	2	27,250	14,563
Interest Receivable		<u>469</u>	<u>388</u>
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>		27,719	14,951
Taxation	3	<u>3,877</u>	<u>957</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		23,842	13,994
Dividends-Paid		<u>20,000</u>	<u>5,000</u>
<u>RETAINED PROFIT FOR THE YEAR</u>		3,842	8,994
<u>RETAINED PROFITS BROUGHT</u> <u>FORWARD</u>		<u>29,454</u>	<u>20,460</u>
<u>RETAINED PROFITS CARRIED</u> <u>FORWARD</u>		£ <u>33,296</u>	£ <u>29,454</u>

1st AERIAL SYSTEMS LIMITED

BALANCE SHEET

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AS AT 31ST MARCH 2004

		<u>31.3.04</u>	<u>31.3.03</u>
	<u>Note</u>	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	4	6,326	6,234
<u>CURRENT ASSETS</u>			
Stock		375	375
Debtors	5	3,574	2,238
Cash at Bank		<u>43,426</u>	<u>25,526</u>
		<u>47,375</u>	<u>28,139</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	6	<u>20,403</u>	<u>4,917</u>
<u>NET CURRENT ASSETS</u>		<u>26,972</u>	<u>23,222</u>
<u>NET ASSETS</u>		£ <u>33,298</u>	£ <u>29,456</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	2	2
Profit and Loss Account		<u>33,296</u>	<u>29,454</u>
<u>SHAREHOLDER'S FUNDS</u>		£ <u>33,298</u>	£ <u>29,456</u>

Cont

BALANCE SHEET (Continued)

AS AT 31ST MARCH 2004

The director is satisfied that the company was entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B (2) of the Companies Act 1985 in relation to the accounts for the financial period.

The director acknowledges responsibility for :-

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved and signed by the director on 9th January 2005.



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C Wiltshire

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES

a) Accounting Basis

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its estimated useful life on a reducing balance basis at the following rates:-

Motor Vehicles - 25%

Office Equipment - 25%

c) Turnover

Turnover represents the invoiced value for work done excluding value added tax.

d) 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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

e) Pension Costs

Contributions paid are charged to the Profit and Loss Account for the period in which they are paid.

NOTES TO THE ACCOUNTS (Continued)FOR THE YEAR ENDED 31ST MARCH 20042. OPERATING PROFIT

	Year Ended <u>31.3.04</u> £	Year Ended <u>31.3.03</u> £
The operating profit is stated after charging:-		
Directors' Remuneration	4,617	16,200
Pension Costs	2,526	2,523
Depreciation	1,559	2,078
Loss on Disposal of Fixed Assets	<u>-</u>	<u>305</u>

3. TAXATION

	Year Ended <u>31.3.04</u>	Year Ended <u>31.3.03</u>
U K Corporation Tax	<u>£3,877</u>	<u>£957</u>

4. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Motor Vehicle</u>	<u>Office Equipment</u>
<u>Cost</u>			
At 1 st April 2003	9,009	7,833	1,176
Additions	1,651	-	1,651
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 ST March 2004	<u>£10,660</u>	<u>£7,833</u>	<u>£2,827</u>
<u>Depreciation</u>			
At 1 st April 2003	2,775	1,958	817
Charge for year	1,559	1,469	90
On Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 st March 2004	<u>£4,334</u>	<u>£3,427</u>	<u>£907</u>
<u>Net Book Value</u>			
At 31 st March 2004	<u>£6,326</u>	<u>£4,406</u>	<u>£1,920</u>
At 31 st March 2003	<u>£6,234</u>	<u>£5,875</u>	<u>£359</u>

NOTES TO THE ACCOUNTS (Continued)FOR THE YEAR ENDED 31ST MARCH 2004

5. <u>DEBTORS</u>	<u>31.3.04</u>	<u>31.3.03</u>
	<u>£</u>	<u>£</u>
Trade Debtors	3,215	1,780
Other Debtors & Prepayments	<u>359</u>	<u>458</u>
	<u>£ 3,574</u>	<u>£ 2,238</u>
6. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>31.3.04</u>	<u>31.3.03</u>
	<u>£</u>	<u>£</u>
Corporation Tax	3,877	957
Social Security and Other Taxes	1,348	434
Directors Loan Account	11,404	1,165
Other Creditors and Accruals	<u>3,774</u>	<u>2,361</u>
	<u>£20,403</u>	<u>£ 4,917</u>
7. <u>CALLED-UP SHARE CAPITAL</u>	<u>31.3.04</u>	<u>31.3.03</u>
	<u>£</u>	<u>£</u>
Authorised:		
1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, Called-Up and Fully Paid:		
2 Ordinary Shares of £1 each	<u>£2</u>	<u>£2</u>

8. TRANSACTIONS INVOLVING THE DIRECTOR

During the year the company paid £240 (2003 – £240) to the director for the use of his home facilities.

9. CONTROLLING PARTY

The Company is under the control of the Director.