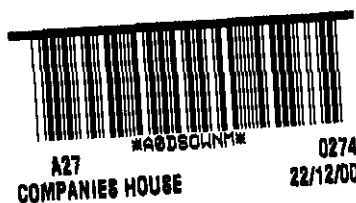


Company No. 3331964

1ST AERIAL SYSTEMS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2000



K W

ACCOUNTANCY
SERVICES

1ST AERIAL SYSTEMS LIMITED

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INDEX TO ACCOUNTS

YEAR ENDED 31ST MARCH 2000

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REPORT OF THE DIRECTOR

YEAR ENDED 31ST MARCH 2000

The director presents the accounts for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

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

DIRECTORS AND THEIR INTERESTS

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 31.3.00</u>	<u>At 31.3.99</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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;

REPORT OF THE DIRECTOR (Continued)

YEAR ENDED 31ST MARCH 2000

- 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 them 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.

AUDITORS

No auditors have been appointed by the directors 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 applicable to small companies.

SIGNED ON BEHALF OF THE
BOARD OF THE DIRECTORS



C Wiltshire
Director

10 Palmer Avenue
North Cheam
Surrey SM3 8EJ

Approved: 17 December 2000

1ST AERIAL SYSTEMS LIMITED

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PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2000


	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
<u>TURNOVER</u>		50,700	54,552
Cost of Sales		10,672	13,081
<u>GROSS PROFIT</u>		<u>40,028</u>	<u>41,471</u>
Administrative Expenses		<u>35,686</u>	<u>37,960</u>
<u>OPERATING PROFIT</u>	2	4,342	3,511
Interest Receivable		<u>48</u>	<u>567</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		4,390	4,078
Taxation	3	<u>886</u>	<u>307</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		3,504	3,771
Dividends Paid		<u>4,500</u>	<u>-</u>
<u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>		(996)	3,771
<u>RETAINED PROFIT BROUGHT FORWARD</u>		15,399	11,628
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£ 14,403</u>	<u>£ 15,399</u>

BALANCE SHEET AS AT 31ST MARCH 2000

		<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
	<u>Note</u>		
<u>FIXED ASSETS</u>			
Tangible Assets	4	1,368	1,823
<u>CURRENT ASSETS</u>			
Stock		460	475
Debtors	5	1,175	1,381
Cash at Bank		16,344	15,452
		<u>17,979</u>	<u>17,308</u>
<u>CREDITORS: AMOUNTS</u>			
<u>FALLING</u>			
<u>DUE WITHIN ONE YEAR</u>	6	<u>4,942</u>	<u>3,730</u>
<u>NET CURRENT ASSETS</u>		13,037	13,578
<u>TOTAL ASSETS LESS</u>			
<u>CURRENT LIABILITIES</u>		<u>£14,405</u>	<u>£15,401</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	2	2
Profit and Loss Account		14,403	15,399
<u>SHAREHOLDERS' FUNDS</u>		<u>£14,405</u>	<u>£15,401</u>
(All Equity Interests)			

For the period ended 31st March 2000 the company was entitled to exemption from audit under Section 249A (1) Companies Act 1985; and no notice has been deposited under Section 249B (2). The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 and in accordance with the financial reporting standard for smaller entities (effective March 1999) were approved by the board on 17th December 2000 and signed on its behalf.

.....
C Wiltshire
Director

NOTES TO THE ACCOUNTSYEAR ENDED 31ST MARCH 20001. ACCOUNTING POLICIESa) Accounting Basis

The accounts have been prepared under the historical cost convention.

b) Depreciation

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

Motor Vehicles - 25% on a reducing balance basis

Office Equipment - 25% on a reducing balance basis

c) Turnover

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

d) Stock

Stock is valued at the lower of cost and net realisable value.

e) Pension Costs

Contributions paid to the Company's pension scheme are charged to the Profit and Loss Account for the period in which they are paid.

2. OPERATING PROFIT ON ORDINARY ACTIVITIES
BEFORE TAXATION

	<u>2000</u>	<u>1999</u>
	£	£
The operating profit is stated after charging:-		
Director's Remuneration	23,050	23,367
Pension Costs	2,200	-
Depreciation	455	608
Loss on Disposal of Fixed Assets	<u>-</u>	<u>1,280</u>

3. TAXATION

	<u>2000</u>	<u>1999</u>
	£	£
U.K. Corporation Tax at 20% (21%)	<u>886</u>	<u>307</u>

NOTES TO THE ACCOUNTS (Continued)YEAR ENDED 31ST MARCH 20004. TANGIBLE FIXED ASSETS

<u>Cost</u>	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>Total</u>
At 1 st April 1999 and 31 st March 2000	<u>£ 2,000</u>	<u>£ 931</u>	<u>£ 2,931</u>
<u>Depreciation</u>			
At 1 st April 1999	875	233	1,108
Charge for year	281	174	455
Disposals	-	-	-
At 31 st March 2000	<u>£ 1,156</u>	<u>£ 407</u>	<u>£ 1,563</u>
<u>Net Book Value</u>			
At 31 st March 2000	<u>£ 844</u>	<u>£ 524</u>	<u>£ 1,368</u>
At 31 st March 1999	<u>£ 1,125</u>	<u>£ 698</u>	<u>£ 1,823</u>

5. DEBTORS

	<u>2000</u>	<u>1999</u>
Trade Debtors	951	971
Other Debtors and Prepayments	224	410
	<u>£ 1,175</u>	<u>£ 1,381</u>

6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	<u>2000</u>	<u>1999</u>
Corporation Tax	886	719
Social Security and Other Taxes	2,981	2,132
Other Creditors and Accruals	1,075	879
	<u>£ 4,942</u>	<u>£ 3,730</u>

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31ST MARCH 2000

7. <u>CALLED-UP SHARE CAPITAL</u>	<u>2000</u>	<u>1999</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>