

Company No. 3331964

1st AERIAL SYSTEMS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003



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ACCOUNTANCY
SERVICES LTD

1st AERIAL SYSTEMS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2003

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1st AERIAL SYSTEMS LIMITED

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GENERAL INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2003

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

10 Palmer Avenue
North Cheam
Surrey SM3 8EJ

1st AERIAL SYSTEMS LIMITEDREPORT OF THE DIRECTORFOR THE YEAR ENDED 31ST MARCH 2003

The director presents his report and the accounts for the year ended 31st March 2003.

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 31.3.03</u>	<u>At 31.3.02</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.

1st AERIAL SYSTEMS LIMITED

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REPORT OF THE DIRECTOR (Continued)

FOR THE YEAR ENDED 31ST MARCH 2003

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

10 Palmer Avenue
North Cheam
Surrey SM3 8EJ

Approved: 16th January 2004

PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MARCH 2003

	<u>Note</u>	<u>Year Ended</u> <u>31.3.03</u> £	<u>Year Ended</u> <u>31.3.02</u> £
<u>TURNOVER</u>		51,983	49,432
Cost of Sales		<u>22,106</u>	<u>24,070</u>
<u>GROSS PROFIT</u>		29,877	25,362
Administrative Expenses		<u>15,314</u>	<u>14,081</u>
<u>OPERATING PROFIT</u>	2	14,563	11,281
Interest Receivable		<u>388</u>	<u>465</u>
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>		14,951	11,746
Taxation	3	<u>957</u>	<u>1,408</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		13,994	10,338
Dividends-Paid		<u>5,000</u>	<u>14,300</u>
<u>RETAINED PROFIT (LOSS) FOR THE</u> <u>YEAR</u>		8,994	(3,962)
<u>RETAINED PROFITS BROUGHT</u> <u>FORWARD</u>		<u>20,460</u>	<u>24,422</u>
<u>RETAINED PROFITS CARRIED</u> <u>FORWARD</u>		£ <u>29,454</u>	£ <u>20,460</u>

1st AERIAL SYSTEMS LIMITED

BALANCE SHEET

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AS AT 31ST MARCH 2003

		<u>31.3.03</u>	<u>31.3.02</u>
	<u>Note</u>	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	4	6,234	954
<u>CURRENT ASSETS</u>			
Stock		375	375
Debtors	5	2,238	3,699
Cash at Bank		<u>25,526</u>	<u>23,447</u>
		<u>28,139</u>	<u>27,521</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	6	<u>4,917</u>	<u>8,013</u>
<u>NET CURRENT ASSETS</u>		<u>23,222</u>	<u>19,508</u>
<u>NET ASSETS</u>		£ <u>29,456</u>	£ <u>20,462</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	2	2
Profit and Loss Account		<u>29,454</u>	<u>20,460</u>
<u>SHAREHOLDER'S FUNDS</u>		£ <u>29,456</u>	£ <u>20,462</u>

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BALANCE SHEET (Continued)

AS AT 31ST MARCH 2003

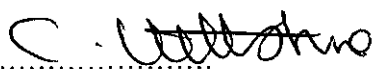
The director is satisfied that the company was entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B (2) of the Companies Act 1985 in relation to the accounts for the financial period.

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 16th January 2004.



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C Wiltshire

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

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 20032. OPERATING PROFIT

	Year Ended <u>31.3.03</u> £	Year Ended <u>31.3.02</u> £
The operating profit is stated after charging:-		
Directors' Remuneration	16,200	16,200
Pension Costs	2,523	2,478
Depreciation	2,078	318
Loss on Disposal of Fixed Assets	<u>305</u>	<u>-</u>

3. TAXATION

	Year Ended <u>31.3.03</u>	Year Ended <u>31.3.02</u>
U K Corporation Tax	<u>£ 957</u>	<u>£ 1,408</u>

4. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Motor Vehicle</u>	<u>Office Equipment</u>
<u>Cost</u>			
At 1 st April 2002	3,176	2,000	1,176
Additions	7,833	7,833	-
Disposals	<u>(2,000)</u>	<u>(2,000)</u>	<u>-</u>
At 31 ST March 2003	<u>£ 9,009</u>	<u>£ 7,833</u>	<u>£ 1,176</u>
<u>Depreciation</u>			
At 1 st April 2002	2,222	1,525	697
Charge for year	2,078	1,958	120
On Disposals	<u>(1,525)</u>	<u>(1,525)</u>	<u>-</u>
At 31 st March 2003	<u>£ 2,775</u>	<u>£ 1,958</u>	<u>£ 817</u>
<u>Net Book Value</u>			
At 31 st March 2003	<u>£ 6,234</u>	<u>£ 5,875</u>	<u>£ 359</u>
At 31 st March 2002	<u>£ 954</u>	<u>£ 475</u>	<u>£ 479</u>

NOTES TO THE ACCOUNTS (Continued)FOR THE YEAR ENDED 31ST MARCH 2003

5. <u>DEBTORS</u>	<u>31.3.03</u>	<u>31.3.02</u>
	<u>£</u>	<u>£</u>
Trade Debtors	1,780	3,048
Other Debtors & Prepayments	458	651
	<u>£ 2,238</u>	<u>£ 3,699</u>

6. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>31.3.03</u>	<u>31.3.02</u>
	<u>£</u>	<u>£</u>
Corporation Tax	957	1,408
Social Security and Other Taxes	434	2,538
Other Creditors and Accruals	3,526	4,067
	<u>£ 4,917</u>	<u>£ 8,013</u>

7. <u>CALLED-UP SHARE CAPITAL</u>	<u>31.3.03</u>	<u>31.3.02</u>
	<u>£</u>	<u>£</u>
Authorised: 1000 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 (2002 – £240) to the director for the use of his home facilities.

9. CONTROLLING PARTY

The Company is under the control of the Director.