

**AIRCOM DISTRIBUTION LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER 2000**

**TAYLOR COCKS**  
Chartered Accountants & Registered Au  
3 Acorn Business Centre  
Northarbour Road  
Cosham  
Portsmouth  
PO6 3TH



**AIRCOM DISTRIBUTION LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2000**

<b>CONTENTS</b>	<b>PAGES</b>
Auditors' report to the company	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated financial statements	<b>3 to 4</b>

**AIRCOM DISTRIBUTION LIMITED**

**AUDITORS' REPORT TO THE COMPANY**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 2000 prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS**

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.


**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

3 Acorn Business Centre  
Northharbour Road  
Cosham  
Portsmouth  
PO6 3TH

  
Chartered Accountants  
& Registered Auditors

24.10.01.

**AIRCOM DISTRIBUTION LIMITED**

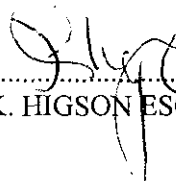
**ABBREVIATED BALANCE SHEET**

**31ST DECEMBER 2000**

	Note	2000 £	1999 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		11,922	6,244
<b>CURRENT ASSETS</b>			
Stocks		336,767	428,966
Debtors		413,040	421,904
Cash at bank and in hand		500	39,688
		<u>750,307</u>	<u>890,558</u>
<b>CREDITORS: Amounts falling Due within one year</b>		<u>(490,142)</u>	<u>(473,061)</u>
<b>NET CURRENT ASSETS</b>		260,165	417,497
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>272,087</u>	<u>423,741</u>
<b>CREDITORS: Amounts falling due After more than one year</b>		<u>(225,394)</u>	<u>(451,132)</u>
		<u>46,693</u>	<u>(27,391)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	10,000	2
Profit and Loss Account		<u>36,693</u>	<u>(27,393)</u>
<b>SHAREHOLDERS' FUNDS /(DEFICIENCY)</b>		<u>46,693</u>	<u>(27,391)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 24 Oct 2001

  
K. HIGSON ESQ

The notes on pages 3 to 4 form part of these financial statements.

# **AIRCOM DISTRIBUTION LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2000**

### **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 March 2000).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% straight line
Fixtures & Fittings	- 25% straight line
Computer Equipment	- 25% straight line
Office Equipment	- 25% straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**AIRCOM DISTRIBUTION LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2000**

**2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1st January 2000	10,453
Additions	11,063
<b>At 31st December 2000</b>	<u>21,516</u>
<b>DEPRECIATION</b>	
At 1st January 2000	4,209
Charge for year	5,385
<b>At 31st December 2000</b>	<u>9,594</u>
<b>NET BOOK VALUE</b>	
<b>At 31st December 2000</b>	<u>11,922</u>
At 31st December 1999	<u>6,244</u>

**3. RELATED PARTY TRANSACTIONS**

The company was under the control of P. Higson Esq throughout the current and previous year. P. Higson Esq is the company secretary and majority shareholder.

During the year the loan to the former director Mark Lane of £6,267 was written off.

Included within creditors is £325,394 (1999 - £451,132) due to the director K. Higson Esq. £100,000 of this amount is included in "Creditors: Amounts falling due within one year". The balance of £225,394 (1999 - £451,132) is included in "Creditors: Amounts falling due after more than one year".

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2000 £</b>	<b>1999 £</b>
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

**Allotted, called up and fully paid:**

	<b>2000 £</b>	<b>1999 £</b>
Ordinary share capital brought forward	2	2
Issue of ordinary shares	9,998	-
	<u>10,000</u>	<u>2</u>

On 1st January 2000 the company issued 9,998 ordinary shares of £1 each. This issue was to alter the ownership of the company.