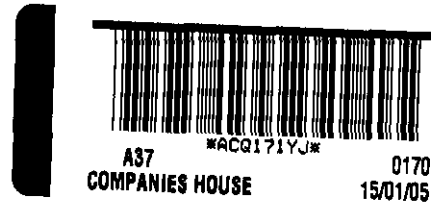


PLUS 7 MINUS 5 LIMITED
ACCOUNTS FOR THE YEAR ENDED
31 August 2004



PLUS 7 MINUS 5 LIMITED

FINANCIAL STATEMENTS
for the year ended 31 August 2004

CONTENTS

	Page
Company particulars	3
Directors' Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes relating to the financial statements	7 - 9

PLUS 7 MINUS 5 LIMITED

DIRECTORS: S R Stead
S W Abbott
J G Rootes

SECRETARY: S R Stead

REGISTERED OFFICE: 8A Aylesbury Road
Wendover
Buckinghamshire
HP22 6EZ

REGISTERED NUMBER: 3424772

PLUS 7 MINUS 5 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 August 2004

The directors present their report and accounts for the year ended 31 August 2004.

1. FINANCIAL STATEMENTS

The Directors have pleasure in presenting their report and financial statements for the year ended 31st August 2004.

2. ACTIVITIES

The principal activity of the company is aircraft purchase, sales, operation and maintenance.

3. DIRECTORS

The directors who have held office are listed on page 3.


The interests of the directors, including family interest in the share capital of the company were as follows:

	Ordinary Shares of £1 each	
	2004	2003
S R Stead	4,500	6,000
S W Abbott	4,500	6,000
J G Rootes	4,500	6,000

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

Signed on behalf of the board of directors:


J G ROOTES
Director


S W ABBOTT
Director

Approved by the board on 21st December 2004

PLUS 7 MINUS 5 LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 August 2004

	Notes	2004	2003
Turnover	2	16,855	15,239
Administrative expenses		23,423	21,676
Operating Loss	3	<u>6,568</u>	<u>6,437</u>
Net interest receivable		42	13
Loss for the period		<u>6,526</u>	<u>6,424</u>
Loss Brought Forward,		45,711	39,287
Retained Losses		<u>52,237</u>	<u>45,711</u>

The notes on pages 7 to 9 form part of these financial statements.

PLUS 7 MINUS 5 LIMITED**BALANCE SHEET AS AT 31 August 2004**


	Notes	2004	2003
Fixed Assets	4	10,276	13,702
Current Assets			
Debtors	5	4,996	3,609
Cash at bank and in hand		501	0
		<u>5,497</u>	<u>3,609</u>
Current Liabilities			
Trade and other creditors	6	(23,010)	(17,532)
Bank Overdraft		-	(490)
		<u>(23,010)</u>	<u>(18,022)</u>
Net current Assets/(Liabilities)		(17,513)	(14,413)
Net Assets/(Liabilities)		(7,237)	(711)
Capital and Reserves			
Called up share capital	7	45,000	45,000
Profit and Loss	8	(52,237)	(45,711)
Shareholders' Funds/(deficiency)		(7,237)	(711)

For the year ended 31 August 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). 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 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 is applicable to the company.

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

Signed on behalf of the board of directors:


J G ROOTES
Director


S W ABBOTT
Director

Approved by the board on 21st December 2004

The notes on pages 7 to 9 form part of these financial statements.

PLUS 7 MINUS 5 LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 August 2004

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items considered material in relation to the company's financial statements.

a. Accounting convention

The financial statements have been prepared under the historical cost convention.

b. Turnover

Turnover represents the net invoiced sales of goods and Services supplied excluding VAT.

c. Cashflow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under the Financial Reporting Standard No1 not to prepare a cashflow statement.

d. Depreciation

Provision is made for the depreciation of fixed assets at the following annual rates in order to write off each asset over its estimated useful life:-

Aircraft	10% Straight line
Parachutes	50% Straight line

e. Taxation

The charge for taxation is based on the loss for the period adjusted for disallowable items.

2. TURNOVER

The turnover and operating profit is attributable to one activity, which is carried on in the United Kingdom.

3. OPERATING LOSS

This is stated after:

	2004	2003
Depreciation	3,426	3,426

PLUS 7 MINUS 5 LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 August 2004

4. TANGIBLE FIXED ASSETS

	Aeroplane and Equipment	Parachutes	Total
Cost			
At 1 st September 2003	34,259	1,466	35,725
Additions	-	-	-
Disposals	-	-	-
At 31 st August 2004	<u>34,259</u>	<u>1,466</u>	<u>35,725</u>
Depreciation			
At 1 st September 2003	20,557	1,466	22,023
Charge for the year	3,426	-	3,426
At 31 st August 2004	<u>23,983</u>	<u>1,466</u>	<u>25,449</u>
Net Book Value at 31st August 2003	<u>13,702</u>	<u>0</u>	<u>13,702</u>
Net Book Value at 31st August 2004	<u>10,276</u>	<u>0</u>	<u>10,276</u>

5. DEBTORS

	2004	2003
Trade Debtors	4,012	2,270
VAT Receivable	617	779
Prepayments	367	560
	<u>4,996</u>	<u>3,609</u>

6. CREDITORS: amounts falling due within one year

	2004	2003
Trade creditors	3,087	2,527
Other taxes	-	-
Other creditors and accruals	19,923	15,005
	<u>23,010</u>	<u>17,532</u>

7. CALLED UP SHARE CAPITAL

	2004	2003
Authorised: 1,000 Ordinary shares at £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid: 45,000 Ordinary shares of £1 each	<u>45,000</u>	<u>45,000</u>

PLUS 7 MINUS 5 LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 August 2004

8. Reconciliation of movements in shareholders deficiency

	2004	2003
Opening shareholders' deficiency	45,711	39,287
Loss for the period	6,526	6,424
Closing shareholders' deficiency	<u>52,237</u>	<u>45,711</u>

9. Contingent liabilities and financial commitments

The company has not identified any contingent liabilities. 2003 (NIL). No commitments have been made for future capital expenditure.

10. Control

The directors acting in concert, control the company.

11. Transactions with directors and related parties

During the period the company generated sales from the directors:

	2004	2003
SR Stead	694	707
J G Rootes	2,420	1,970
S W Abbott	2,107	2,108
Total	<u>5,221</u>	<u>4,829</u>

Included within other creditors are loans from the directors:

	2004	2003
S R Stead	1,994	1,817
J G Rootes	1,994	1,817
S W Abbott	1,994	1,817
Total	<u>5,892</u>	<u>5,451</u>

PLUS 7 MINUS 5 LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 August 2004

	2004	2003
Sales	16,855	15,239
Aircraft Running Costs		
Parking and Landing	885	35
Maintenance	8,187	8,017
Insurance	1,674	1,425
Fuel and Oil	8,048	6,778
Ferry Charges	374	877
Depreciation:		
Aeroplane and equipment	3,426	3,426
Parachutes	-	-
	<u>22,594</u>	<u>20,558</u>
Other Administration Costs		
Sundry	301	638
Accountancy	528	480
Bad debts	-	-
	<u>829</u>	<u>1,118</u>
	<u>23,423</u>	<u>21,676</u>
Operating Loss	(6,568)	(6,437)
Bank Interest Received	42	13
Loss on ordinary activities before taxation	<u>(6,526)</u>	<u>(6,424)</u>