

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD 14 NOVEMBER 1997 TO 31 DECEMBER 1999

FOR

JETAIRE (DC) LIMITED



JETAIRE (DC) LIMITED

COMPANY INFORMATION

for the Period 14 November 1997 to 31 December 1999

DIRECTORS:

C R Kirk
NFH Corner

SECRETARY:

C R Kirk

REGISTERED OFFICE:

Jetaire (DC) Limited
Unit 416a Thorpe Arch Trading Estate
Wetherby
West Yorkshire
LS23 7BJ

REGISTERED NUMBER:

3466126 (England and Wales)

AUDITORS:

Armstrong Watson Milne Booth
Chartered Accountants
and Registered Auditors
Central House
St Paul's Street
Leeds
LS1 2TE

JETAIRE (DC) LIMITED

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for the Period 14 November 1997 to 31 December 1999

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JETAIRE (DC) LIMITED
REPORT OF THE AUDITORS TO
JETAIRE (DC) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 31 December 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

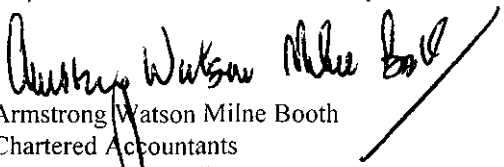
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.


Armstrong Watson Milne Booth
Chartered Accountants
and Registered Auditors
Central House
St Paul's Street
Leeds
LS1 2TE

Dated: 31st March 2000

JETAIRE (DC) LIMITED

ABBREVIATED BALANCE SHEET

31 December 1999

	Notes	£	£
FIXED ASSETS:			
Intangible assets	2		140,694
Tangible assets	3		156,671
			<hr/> 297,365
CURRENT ASSETS:			
Stocks		2,500	
Debtors		164,357	
Cash in hand		371	
		<hr/> 167,228	
CREDITORS: Amounts falling due within one year		<hr/> 200,033	
NET CURRENT LIABILITIES:			<hr/> (32,805)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<hr/> 264,560
CREDITORS: Amounts falling due after more than one year			<hr/> (162,323)
PROVISIONS FOR LIABILITIES AND CHARGES:			<hr/> (3,659)
			<hr/> <hr/> £98,578
CAPITAL AND RESERVES:			
Called up share capital	4	50,000	
Share premium		35,000	
Profit and loss account		13,578	
		<hr/> £98,578	
Shareholders' funds			<hr/> <hr/> £98,578

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

ON BEHALF OF THE BOARD:



C R Kirk - DIRECTOR

Approved by the Board on 31.3.00

The notes form part of these financial statements

JETAIRE (DC) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Period 14 November 1997 to 31 December 1999

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of two businesses in 1999, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 15% on reducing balance, 25% on reducing balance and 20% on cost
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Stocks

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

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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	156,326
At 31 December 1999	156,326
AMORTISATION:	
Charge for period	15,632
At 31 December 1999	15,632
NET BOOK VALUE:	
At 31 December 1999	140,694

JETAIRE (DC) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 14 November 1997 to 31 December 1999

3. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
Additions	192,756
At 31 December 1999	<u>192,756</u>
DEPRECIATION:	
Charge for period	36,085
At 31 December 1999	<u>36,085</u>
NET BOOK VALUE:	
At 31 December 1999	<u><u>156,671</u></u>

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
50,000	Ordinary	£1	<u><u>50,000</u></u>

5. **RELATED PARTY DISCLOSURES**

S C Kirk, the wife of C R Kirk, holds £67,550 of the loan stock, and has contracted to purchase an additional £35,000 in February 2000. S C Kirk has received interest on this loan stock of £3,707 in the year.