

COMPANY REGISTRATION NUMBER 3467970

ADVANCED AVIATION TECHNOLOGY LIMITED
UNAUDITED ACCOUNTS
31 MARCH 2003



ADVANCED AVIATION TECHNOLOGY LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2003

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ADVANCED AVIATION TECHNOLOGY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr K E O'Neil
Mrs M Wada

Company secretary

Mr K M O'Neil

Registered office

The Old Post Office,
The Street, Compton
Guildford
Surrey
GU3 1ED

ADVANCED AVIATION TECHNOLOGY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2003

The directors have pleasure in presenting their report and the unaudited Accounts of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was providing international consultation in Civil Aviation and air traffic management.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2003	At 1 April 2002
Mr K E O'Neil	99	99
Mrs M Wada	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
The Old Post Office,
The Street, Compton
Guildford
Surrey
GU3 1ED

Signed on behalf of the directors



K O'Neil
Director

Approved by the directors on 17/6/05

ADVANCED AVIATION TECHNOLOGY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2003

	Note	2003 £	2002 £
TURNOVER		110,218	85,200
Cost of sales		<u>19,025</u>	<u>3,715</u>
GROSS PROFIT		91,193	81,485
Distribution costs		591	—
Administrative expenses		<u>91,139</u>	<u>55,669</u>
OPERATING (LOSS)/PROFIT	2	(537)	25,816
Interest receivable		6	—
Interest payable and similar charges		<u>(59)</u>	<u>(1,267)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(590)	24,549
Tax on (loss)/profit on ordinary activities		<u>288</u>	<u>4,908</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(878)	19,641
Equity dividends paid		—	19,500
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(878)	141
Balance brought forward		<u>1,189</u>	<u>1,048</u>
Balance carried forward		<u>311</u>	<u>1,189</u>

The notes on pages 5 to 7 form part of these Accounts.

ADVANCED AVIATION TECHNOLOGY LIMITED

BALANCE SHEET

31 MARCH 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	3		11,525		12,873
CURRENT ASSETS					
Debtors	4	24,000		12,448	
Cash at bank		—		5,573	
		<u>24,000</u>		<u>18,021</u>	
CREDITORS: Amounts falling due within one year	5	<u>35,114</u>		<u>29,605</u>	
NET CURRENT LIABILITIES			<u>(11,114)</u>		<u>(11,584)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>411</u>		<u>1,289</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		100		100
Profit and loss account			311		1,189
SHAREHOLDERS' FUNDS			<u>411</u>		<u>1,289</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the Accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the company.

These Accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These Accounts were approved by the directors on the 17/6/05 and are signed on their behalf by:

MR K E O'NEIL
Director

K E O'Neil

ADVANCED AVIATION TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The Accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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:

Fixtures & Fittings	-	25% reducing balance basis
Motor Vehicles	-	25% reducing balance basis
Office Equipment	-	25% reducing balance basis

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Going concern

The accounts have been prepared on a going concern basis notwithstanding the deficit of net assets. The Director has agreed to support the company for the foreseeable future.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2003	2002
	£	£
Directors' emoluments	33,818	6,500
Depreciation of owned fixed assets	<u>3,842</u>	<u>4,075</u>

ADVANCED AVIATION TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2003

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Office Equipment £	Total £
COST				
At 1 April 2002	12,315	11,250	9,969	33,534
Additions	—	—	2,494	2,494
At 31 March 2003	<u>12,315</u>	<u>11,250</u>	<u>12,463</u>	<u>36,028</u>
DEPRECIATION				
At 1 April 2002	8,419	6,504	5,738	20,661
Charge for the year	974	1,187	1,681	3,842
At 31 March 2003	<u>9,393</u>	<u>7,691</u>	<u>7,419</u>	<u>24,503</u>
NET BOOK VALUE				
At 31 March 2003	<u>2,922</u>	<u>3,559</u>	<u>5,044</u>	<u>11,525</u>
At 31 March 2002	<u>3,896</u>	<u>4,746</u>	<u>4,231</u>	<u>12,873</u>

4. DEBTORS

	2003 £	2002 £
Trade debtors	—	12,448
Directors current accounts	24,000	—
	<u>24,000</u>	<u>12,448</u>

5. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	7,842	—
Corporation tax	5,195	14,432
Other taxation and social security	14,677	9,029
Other creditors	7,400	6,144
	<u>35,114</u>	<u>29,605</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr K O'Neil throughout the current and previous year. Mr K O'Neil is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

ADVANCED AVIATION TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2003

7. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>