

COMPANY REGISTRATION NUMBER 3467970

ADVANCED AVIATION TECHNOLOGY LIMITED
ACCOUNTS
31 MARCH 2002



AGN s h i p l e y s

chartered accountants

ADVANCED AVIATION TECHNOLOGY LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2002

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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 2002

The directors have pleasure in presenting their report and the unaudited Accounts of the company for the year ended 31 March 2002.

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 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 2002	At 1 April 2001
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 28 November 2003

ADVANCED AVIATION TECHNOLOGY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
TURNOVER		85,200	69,743
Cost of sales		<u>3,715</u>	<u>2,195</u>
GROSS PROFIT		81,485	67,548
Administrative expenses		<u>55,669</u>	<u>33,370</u>
OPERATING PROFIT	2	25,816	34,178
Interest payable		<u>1,267</u>	<u>703</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,549	33,475
Tax on profit on ordinary activities		<u>4,908</u>	<u>9,524</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		19,641	23,951
Equity dividends paid		<u>19,500</u>	<u>32,000</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		141	(8,049)
Balance brought forward		<u>1,048</u>	<u>9,097</u>
Balance carried forward		<u>1,189</u>	<u>1,048</u>

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

ADVANCED AVIATION TECHNOLOGY LIMITED

BALANCE SHEET

31 MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	3	12,873	15,227
CURRENT ASSETS			
Debtors	4	12,448	21,029
Cash at bank		5,573	2,185
		<u>18,021</u>	<u>23,214</u>
CREDITORS: Amounts falling due within one year	5	<u>29,605</u>	<u>37,293</u>
NET CURRENT LIABILITIES		<u>(11,584)</u>	<u>(14,079)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,289</u>	<u>1,148</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	100
Profit and loss account		1,189	1,048
SHAREHOLDERS' FUNDS		<u>1,289</u>	<u>1,148</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.

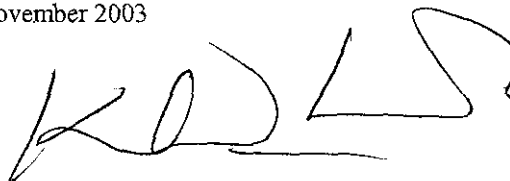
The directors acknowledge their responsibilities for:

- (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 28 November 2003 and are signed on their behalf by:

MR K E O'NEIL
Director



ADVANCED AVIATION TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2002

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.

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.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	6,500	9,000
Depreciation of owned fixed assets	4,075	2,967
Depreciation of assets held under hire purchase agreements	-	2,109
Net loss on foreign currency translation	-	11
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ADVANCED AVIATION TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2002

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Office Equipment £	Total £
COST				
At 1 April 2001	12,315	11,250	8,248	31,813
Additions	—	—	1,721	1,721
At 31 March 2002	<u>12,315</u>	<u>11,250</u>	<u>9,969</u>	<u>33,534</u>
DEPRECIATION				
At 1 April 2001	7,120	4,922	4,544	16,586
Charge for the year	1,299	1,582	1,194	4,075
At 31 March 2002	<u>8,419</u>	<u>6,504</u>	<u>5,738</u>	<u>20,661</u>
NET BOOK VALUE				
At 31 March 2002	<u>3,896</u>	<u>4,746</u>	<u>4,231</u>	<u>12,873</u>
At 31 March 2001	<u>5,195</u>	<u>6,328</u>	<u>3,704</u>	<u>15,227</u>

Hire purchase agreements

Included within the net book value of £12,873 is £Nil (2001 - £6,328) relating to assets held under hire purchase agreements. The depreciation charged to the Accounts in the year in respect of such assets amounted to £Nil (2001 - £2,109).

4. DEBTORS

	2002 £	2001 £
Trade debtors	12,448	20,864
Other debtors	—	165
	<u>12,448</u>	<u>21,029</u>

5. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Corporation tax	14,432	24,008
Other taxation	9,029	—
Hire purchase agreements	—	6,001
Other creditors	6,144	7,284
	<u>29,605</u>	<u>37,293</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 2002

7. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>