

COMPANY NUMBER:  
3749320

INTERNATIONAL AEROSPACE ASIA (UK) LTD  
ABBREVIATED STATUTORY FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1ST JANUARY 2004 TO 31ST MARCH 2005

RUSSELL HEATH ACCOUNTANTS  
CHARTERED MANAGEMENT ACCOUNTANTS  
ENTERPRISE HOUSE  
126-127 BUTE STREET  
CARDIFF  
CF10 5LE



INTERNATIONAL AEROSPACE ASIA (UK) LTD

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2005

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## INTERNATIONAL AEROSPACE ASIA (UK) LTD

## ABBREVIATED BALANCE SHEET

AT 31ST MARCH 2005

	Note	2005		2004	
		£	£	£	£
<b>Fixed assets</b>					
Tangible Assets	2		63,539		22,098
<b>Current assets</b>					
Stocks		106,343		55,689	
Debtors		62,786		30,720	
Cash at bank and in hand		36,400		2,690	
		<u>205,529</u>		<u>89,099</u>	
<b>Creditors</b>					
Amounts falling due within one year		<u>(176,033)</u>		<u>(227,402)</u>	
<b>Net current assets/(liabilities)</b>			<u>29,496</u>		<u>(138,303)</u>
<b>Total assets less current liabilities</b>			<u>93,035</u>		<u>(116,205)</u>
<b>Net assets/(liabilities)</b>			<u>93,035</u>		<u>(116,205)</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			93,033		(116,207)
<b>Shareholders' funds</b>			<u>93,035</u>		<u>(116,205)</u>

In the opinion of the director the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the period ended 31st March 2005. The director is responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated financial statements the director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 19th December 2005 and signed on its behalf.

... *K R Galton* ...

K R Galton

The annexed notes form part of these financial statements.

**INTERNATIONAL AEROSPACE ASIA (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31ST MARCH 2005**

**1. Accounting policies**

The accounts have been prepared under the historical cost convention.

**Cashflow statement**

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the period.

**Turnover**

Turnover represents the net invoiced sales of selling of civil aircraft parts.

**Depreciation and diminution in value of assets**

Depreciation is calculated using the straight line method on the gross values of fixed assets without any deduction for government grants. The following rates are used:

Plant & Machinery	10%
Fixtures & Fittings	10%

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Deferred taxation**

Deferred Taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Foreign exchange**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

INTERNATIONAL AEROSPACE ASIA (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST MARCH 2005

2. Tangible fixed assets

	Total £
Cost:	
At 1st January 2004	36,895
Additions	50,587
	<hr/>
At 31st March 2005	87,482
	<hr/>
Depreciation:	
At 1st January 2004	14,797
Charge for the period	9,146
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At 31st March 2005	23,943
	<hr/>
Net book value:	
At 31st March 2005	63,539
	<hr/>
At 31st December 2003	22,098
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3. Share capital

	2005 £	2004 £
Authorised		
Authorised Share Capital	1,000	1,000
	<hr/>	<hr/>
	£	£
Allotted, called up and fully paid		
Issued and Fully Paid	2	2
	<hr/>	<hr/>

4. Transactions with directors and officers

The company operates a loan account with the directors, which is interest free, with no determined repayment date. The balance outstanding at the 31st March 2005 was £17,974 ( 2003: £2,647).

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