

Company number: 3940382

REGISTRAR'S COPY

COMPANY NUMBER 3940382

Excel 24 Limited

Report and Financial Statement

Year ended
31 October 2004



EXCEL 24 LIMITED

Annual report and financial statement for the year ended 31 October 2004

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Director

S J Tomlinson

Secretary and registered office

D A Budgen, Mitre Court, Fleming Way, Crawley, West Sussex, RH10 9NJ

Company number

3940382

EXCEL 24 LIMITED

Report of the director for the year ended 31 October 2004

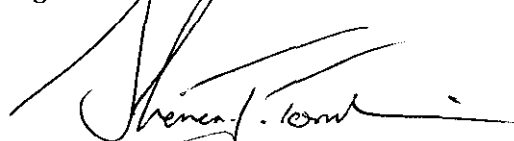
The director presents his annual report and financial statement for the year ended 31 October 2004.

The company has not traded during the financial year and accordingly no profit and loss account has been prepared.

The director of the company during the year was S J Tomlinson.

The director holds no interest in the issued share capital of the company. His interests in Excel Airways Group plc, an intermediate parent company, are disclosed in the financial statements of that company.

Signed as sole director

A handwritten signature in black ink, appearing to read 'S J Tomlinson', is written over the printed name.

S J Tomlinson
Director

Date: 17 March 05

EXCEL 24 LIMITED

Balance sheet at 31 October 2004

	2004 £	2003 £
Current assets - debtors		
Amount due from immediate parent undertaking	2	2

Represented by:

Capital and reserves - all equity

Called up share capital - *issued and fully paid*

2 ordinary shares of £1 each	2	2
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The authorised share capital of the company is 100 ordinary shares of £1 each.

The company did not act as agent for any person during the financial year.

The director has taken advantage of the exemption conferred by s.249AA(1) not to have these financial statements audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2004 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The company was dormant within the meaning of section 249AA of the Companies Act 1985, throughout the financial year. At 31 October 2004, the company's ultimate parent company was Flugfelagid Atlanta HF (trading as Air Atlanta Icelandic), a privately owned Icelandic company, which was the parent of the largest group of which the company was a member at that date. At 31 October 2004, the company's immediate parent company was Excel Aviation Limited.

On 29 December 2004, Flugfelagid Atlanta HF changes its name to Avion Group.

At 31 October 2004, Mr M Thorsteinsson, a director of Flugfelagid Atlanta HF, was the ultimate controlling individual of the company.


S J Tomlinson
Director

Date: 17 March 05