

# **EXCELLENCE AVIATION SERVICES LIMITED**

**COMPANY No. 04085412**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 OCTOBER 2002**



# **Excellence Aviation Services Limited**

## **Company Information**

### **Directors**

P Burke

T Solley

### **Secretary**

C Solley

### **Registered Office**

65 Tennyson Avenue

Houghton Regis

Dunstable

Bedfordshire

LU5 5UG

### **Bankers**

HSBC

22 West Street

Dunstable

Bedfordshire

LU6 1SY

# Excellence Aviation Services Limited

## Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ended 31 October 2002.

### Principal activities

The principal activities of the company throughout the year was that of aircraft engineering.

### Directors

The following directors have held office since 1 November 2001:

P Burke

T Solley

### Directors and their interests

The directors who served the company during the year together with their interests (including family interests) in the shares of the company at the beginning and end of the year, were as follows:

	ordinary shares of £ 1 each	
	31 October 2002	1 November 2001
P Burke	1	1
T Solley	1	1

### Audit exemption

The directors have decided to take advantage of the provisions of Section 249a of the Companies Act 1985 and, therefore an audit has not been carried out for the year under review.

### Small company rules

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

By order of the Board



C Solley  
Secretary

65 Tennyson Avenue  
Houghton Regis  
Dunstable  
Bedfordshire  
LU5 5UG

Date: 17.7.03

**Excellence Aviation Services Limited**  
**Profit and Loss Account**  
**For the year ended 31 October 2002**

		2002	2001
	Notes	£	£
Turnover		11,806	3,680
Cost of sales		(285)	-
<b>Gross profit</b>		<u>11,521</u>	<u>3,680</u>
Administrative expenses		(3,468)	(23)
<b>Profit on ordinary activities before taxation</b>	2	<u>8,053</u>	<u>3,657</u>
Taxation	3	(329)	(366)
<b>Profit on ordinary activities after taxation</b>		<u>7,724</u>	<u>3,291</u>
Dividends		(7,002)	-
<b>Retained profit for the year</b>	8	<u><u>722</u></u>	<u><u>3,291</u></u>

**Excellence Aviation Services Limited**  
**Balance Sheet**  
**As at 31 October 2002**

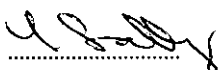
	Notes	2002 £	£	2001 £	£
<b>Fixed Assets</b>					
Tangible assets	4		4,945		-
<b>Current Assets</b>					
Debtors	5	2,164		1,313	
Cash at bank and in hand		235		2,346	
		<u>2,399</u>		<u>3,659</u>	
<b>Creditors: Amounts falling due within one year</b>	6	<u>(3,329)</u>		<u>(366)</u>	
<b>Net Current (Liabilities)/Assets</b>			<u>(930)</u>		<u>3,293</u>
<b>Total Assets Less Current Liabilities</b>			<u>4,015</u>		<u>3,293</u>
<b>Capital and Reserves</b>					
Called up share capital	7		2		2
Profit and loss account	8		4,013		3,291
<b>Shareholders' Funds</b>			<u>4,015</u>		<u>3,293</u>

The directors have:

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1);
- (b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board on 17-7-03



T Solley  
 Director

**Excellence Aviation Services Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 October 2002**

**1 Accounting Policies**

**a) Accounting basis and standards**

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

**b) Depreciation**

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% reducing balance

**c) Turnover**

Turnover represents the invoiced value of goods and services provided net of value added tax and is attributable to the one principle activity of the company which arose wholly in the United Kingdom.

<b>2 Operating Profit</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
The operating profit is stated after charging:		
Depreciation of tangible assets	1,648	-
	<hr/>	<hr/>
<b>3 Taxation</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	329	366
	<hr/>	<hr/>
<b>Current tax charge</b>	<b>329</b>	<b>366</b>
	<hr/>	<hr/>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	8,053	3,657
	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 4.14% (2001 : 10.00%)	333	366
	<hr/>	<hr/>
Effects of:		
Non deductible expenses	4	-
Depreciation	66	-
Capital allowances	(74)	-
	<hr/>	<hr/>
	(4)	-
	<hr/>	<hr/>
<b>Current tax charge</b>	<b>329</b>	<b>366</b>
	<hr/>	<hr/>

**Excellence Aviation Services Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 October 2002 (Continued)**

**4 Tangible Assets**

	Plant and machinery etc £
<b>Cost</b>	
At 1 November 2001	-
Additions	6,593
	<hr/>
At 31 October 2002	6,593
	<hr/>
<b>Depreciation</b>	
At 1 November 2001	-
Charge for the year	1,648
	<hr/>
At 31 October 2002	1,648
	<hr/>
<b>Net book value</b>	
At 31 October 2002	4,945
	<hr/> <hr/>

5 Debtors	2002 £	2001 £
Trade debtors	2,164	1,313
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: Amounts Falling Due Within One Year	2002 £	2001 £
Corporation tax	329	366
Other creditors	3,000	-
	<hr/> <hr/>	<hr/> <hr/>
	3,329	366
	<hr/> <hr/>	<hr/> <hr/>

7 Called Up Share Capital	2002 £	2001 £
<b>Authorised</b>		
2 ordinary shares of £ 1 each	2	2
	<hr/> <hr/>	<hr/> <hr/>
<b>Called up, allotted and fully paid</b>		
2 ordinary shares of £ 1 each	2	2
	<hr/> <hr/>	<hr/> <hr/>

**Excellence Aviation Services Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 October 2002 (Continued)**

**8 Statement of Movements on Profit and Loss Account**

2002	Profit and loss account £
Balance at 1 November 2001	3,291
Retained profit for the year	722
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Balance at 31 October 2002	4,013
	<hr/> <hr/>
2001	Profit and loss account £
Retained profit for the year	3,291
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