

SPECIALIST HELICOPTERS LIMITED
(FORMERLY AMCOWS NINETEEN LIMITED)
(REGISTERED IN SCOTLAND NUMBER 168246)
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1999



AUDITORS' REPORT TO SPECIALIST HELICOPTERS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 31st March 1999 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

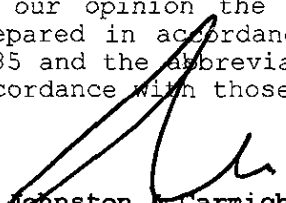
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



WD Johnston & Carmichael
Chartered Accountants,
Registered Auditors,
Nevis House
Beechwood Park
Inverness.

31 January 2000

SPECIALIST HELICOPTERS LIMITED

BALANCE SHEET


AT 31ST MARCH 1999

	Note	£	1999	£	1998	£
FIXED ASSETS						
Tangible fixed assets	4		667,936			-
CURRENT ASSETS						
Stock			10,949		-	
Debtors			123,307		-	
Cash at bank and in hand			-		2	
			<hr/>		<hr/>	
			134,256		2	
			<hr/>		<hr/>	
CREDITORS						
Amounts falling due within one year	2		304,293		-	
			<hr/>		<hr/>	
NET CURRENT (LIABILITIES)/ASSETS			(170,037)			2
			<hr/>		<hr/>	
TOTAL ASSETS LESS CURRENT LIABILITIES			497,899			2
CREDITORS						
Amounts falling due after more than one year	3		355,592		-	
			<hr/>		<hr/>	
NET ASSETS			142,307			2
			<hr/>		<hr/>	
CAPITAL AND RESERVES						
Share capital	5		100,000			2
Profit and loss account			42,307		-	
			<hr/>		<hr/>	
			142,307			2
			<hr/>		<hr/>	

We have relied on the exemptions for individual accounts on the grounds that the Company is entitled to the benefit of those exemptions as a Small Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on this page were approved by the Board of Directors on 30 January 2000, and were signed on its behalf by:

DIRECTOR


SPECIALIST HELICOPTERS LIMITED

NOTES TO THE ACCOUNTS

31ST MARCH 1999

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention.

b) Depreciation

The cost of fixed assets is written off over their expected useful lives as follows:-

Helicopter	- 5% straight line
Equipment	- 10% straight line
Motor Vehicle	- 25% reducing balance

c) Stock

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

d) Deferred taxation

Provision is made for deferred taxation, using the liability method, on short term timing differences and all other material timing differences which are not expected to continue in the future.

e) Pensions

The company operates a defined contribution executive pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. CREDITORS - amounts falling due within one year

Creditors, amounts falling due within one year include a bank overdraft of £26,519 (1998: nil) and a bank loan of £76,363 (1998: nil) which were secured by an aircraft mortgage and a floating charge over the assets of the company and by a guarantee from the holding company. Also included is a hire purchase creditor of £14,864 (1998: nil) which is secured over motor vehicles.

3. CREDITORS - amounts falling due after more than one year

Creditors, amounts falling due after more than one year include a bank loan of £343,636 (1998: nil) which was secured by an aircraft mortgage and a floating charge over the assets of the company and by a guarantee from the holding company. Also included is a hire purchase creditor of £11,956 (1998: nil) which is secured over motor vehicles.

SPECIALIST HELICOPTERS LIMITED

NOTES TO THE ACCOUNTS

31ST MARCH 1999

4. TANGIBLE FIXED ASSETS

	Helicopter £	Equipment £	Motor Vehicles £	Total £
COST				
At 31st March 1998	-	-	-	-
Additions	586,000	70,558	41,162	697,720
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 1999	586,000	70,558	41,162	697,720
	<hr/>	<hr/>	<hr/>	<hr/>
ACCUMULATED DEPRECIATION				
At 31st March 1998	-	-	-	-
Charge for the year	19,533	4,704	5,547	29,784
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 1999	19,533	4,704	5,547	29,784
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31st March 1999	566,467	65,854	35,615	667,936
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 1998	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

All the motor vehicles have been financed under hire purchase agreements.

5. SHARE CAPITAL

	Authorised £	Allotted, Called up and fully paid £
At 31 March 1999		
Ordinary shares of £1 each	500,000	100,000
	<hr/>	<hr/>
At 31 March 1998		
Ordinary shares of £1 each	500,000	2
	<hr/>	<hr/>

6. HOLDING COMPANY

The ultimate holding company is Larsen and Ross Limited, a company registered in Scotland.