

LARSEN AND ROSS CENTRAL LIMITED
(FORMERLY SPECIALIST HELICOPTERS LIMITED)
(REGISTERED IN SCOTLAND NUMBER 168246)
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2007



**INDEPENDENT AUDITORS' REPORT TO LARSEN AND ROSS CENTRAL
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 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the members of the company, in accordance with s247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 conducted our work in accordance with Bulletin 2006/3 "The special auditors report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

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.

Johnston Carmichael

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

27 November 2007

LARSEN AND ROSS CENTRAL LIMITED

BALANCE SHEET

AT 31ST MARCH 2007

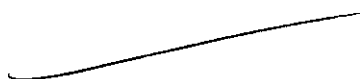
	Note	2007 £	2006 £
FIXED ASSETS			
Tangible fixed assets			
CURRENT ASSETS			
Stock		240,000	2,034,205
Debtors		1,311,752	156,355
Cash at bank and in hand		389,914	151,064
		<hr/>	<hr/>
		1,941,666	2,341,624
		<hr/>	<hr/>
CREDITORS			
Amounts falling due within one year		1,997,408	2,759,447
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(55,742)	(417,823)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		(55,742)	(417,823)
		<hr/>	<hr/>
CREDITORS			
Amounts falling due after more than one year			
		<hr/>	<hr/>
NET (LIABILITIES)		(55,742)	(417,823)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share capital	3	100,000	100,000
Profit and loss account		(155,742)	(517,823)
		<hr/>	<hr/>
		(55,742)	(417,823)
		<hr/>	<hr/>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements on pages 2 to 4 were approved by the Board of Directors on 22 November 2007, and were signed on its behalf by



DIRECTOR



LARSEN AND ROSS CENTRAL LIMITED

NOTES TO THE ACCOUNTS

31ST MARCH 2007

1. FUNDAMENTAL ACCOUNTING CONCEPT

The accounts have been prepared on a going concern basis. The holding company has undertaken to defer settlement of sums due to them in order that the interests of third party creditors are protected. Further funding will be made available by the holding company to meet any third party liabilities as they fall due.

2. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

b) Stock

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

c) Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

d) 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.

e) Hire purchase

Assets acquired under hire purchase agreements are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of hire purchase repayments are charged to the profit and loss account over the period of the agreement and represent a constant proportion of the balance of capital repayments outstanding.

LARSEN AND ROSS CENTRAL LIMITED

NOTES TO THE ACCOUNTS

31ST MARCH 2007

3. CREDITORS

The aggregate amount of secured liabilities is nil (2006 £291,297)

4. SHARE CAPITAL

	Authorised £	Allotted, Called up and fully paid £
At 31 March 2007		
Ordinary shares of £1 each	500,000	100,000
	<hr/>	<hr/>
At 31 March 2006		
Ordinary shares of £1 each	500,000	100,000
	<hr/>	<hr/>

5. HOLDING COMPANY

The ultimate holding company is Larsen and Ross Limited, a company registered in Scotland. Copies of group accounts are available from Companies House, 37 Castle Street, Edinburgh, EH1 2EB

6. ULTIMATE CONTROLLING PARTIES

The ultimate controlling parties of the company are the directors of the company