

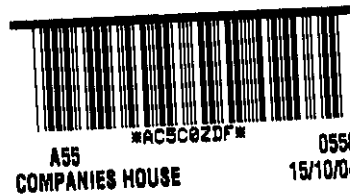
**REGISTRAR'S
COPY**

ACRO AERONAUTICAL SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JANUARY 2004



INDEPENDENT AUDITORS' REPORT TO ACRO AERONAUTICAL SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Acro Aeronautical Services Limited for the year ended 31st January 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

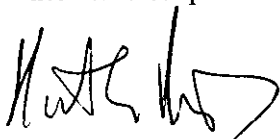
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion

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



Hardcastle Burton
Chartered Accountants and Registered Auditors
Amwell House
19 Amwell Street
Hoddesdon
Herts
EN11 8TS

Date: 14/10/04

ACRO AERONAUTICAL SERVICES LIMITED

ABBREVIATED BALANCE SHEET

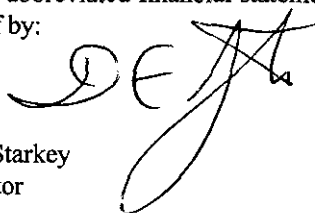
AS AT 31ST JANUARY 2004

	Notes	£	2004 £	£	2003 £
Fixed assets	2				
Tangible fixed assets			9,015		13,686
Current assets					
Debtors		387,743		211,348	
Cash at bank and in hand		68,341		135,328	
		456,084		346,676	
Creditors: amounts falling due within one year		(273,013)		(287,513)	
Net current assets			183,071		59,163
Total assets less current liabilities			192,086		72,849
Capital and reserves					
Share capital	3		100		100
Profit and loss account			191,986		72,749
Shareholders' funds			192,086		72,849

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

These abbreviated financial statements were approved by the board on 12 OCTOBER 2004 and signed on its behalf by:

D.E. Starkey
Director



ACRO AERONAUTICAL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2004

1 Accounting policies

Basis of accounting

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).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by the reducing balance method over their expected useful lives. The rates generally applicable are:

Motor vehicles	25%
Fixtures and fittings	25%
Computer equipment	33%

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

ACRO AERONAUTICAL SERVICES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST JANUARY 2004**

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st February 2003	31,460	31,460
Additions	1,296	1,296
Disposals	(12,476)	(12,476)
At 31st January 2004	20,280	20,280
Depreciation and amortisation		
At 1st February 2003	17,774	17,774
Charge for the year	3,439	3,439
On disposals	(9,948)	(9,948)
At 31st January 2004	11,265	11,265
Net book value		
At 31st January 2004	9,015	9,015
<i>At 31st January 2003</i>	<i>13,686</i>	<i>13,686</i>

3 Share capital

	2004 £	2003 £
Authorised		
100 Ordinary shares of £1.00 each	100	100
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100