



Malcolm H Preece

F.C.A., F.C.C.A.
CHARTERED ACCOUNTANT

ALPHINE AERO LIMITED

Abbreviated Statutory Accounts

For The Year Ended

31st October 1995

Registered number 2867634

Registered in England



Leopold House
43/44 Leopold St., Derby DE1 2HF
Tel: (01332) 297700
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Registered to carry on audit work
and authorised to carry
on investment business by the
Institute of Chartered
Accountants in England and Wales.

ALPHINE AERO LIMITED

Auditor's Report to Alphine Aero Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

I have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Alphine Aero Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1995.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is my responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

I have carried out the procedures I considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of my work for the purpose of this report does not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st October 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

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ALPHINE AERO LIMITED

Auditor's Report to Alphine Aero Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985
(continued)

Other information

On 23rd May 1996 I reported, as auditor of Alphine Aero Limited, to the shareholders on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1995, and my audit report was as follows:

'I have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditor

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st October 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

Leopold House
43/44 Leopold Street
Derby

Date: 23rd May 1996

Malcolm H Preece

Malcolm H Preece
Chartered Accountant
Registered Auditor

ALPHINE AERO LIMITEDAbbreviated Balance Sheet31st October 1995

		<u>1995</u>		<u>1994</u>	
	<u>Note</u>	£	£	£	£
Fixed assets					
Tangible assets	2		4822		3294
Current assets					
Stocks		41964		78277	
Debtors	3	195767		63048	
Cash at bank and in hand		3008		741	
		<u>240739</u>		<u>142066</u>	
Creditors: amounts falling due within one year	4	<u>(184447)</u>		<u>(110715)</u>	
Net current assets			<u>56292</u>		<u>31351</u>
Total assets less current liabilities			61114		34645
Creditors: amounts falling due after more than one year	4		-		(2571)
Net assets			<u>61114</u>		<u>32074</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			<u>61014</u>		<u>31974</u>
Shareholders' funds			<u>61114</u>		<u>32074</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

The directors have taken advantage, in the preparation of the financial statements, of special exemptions applicable to small companies conferred by Part I of Schedule 8 of the Companies Act 1985, on the grounds that the company qualifies as a small company under section 247 of the Companies Act 1985.

Approved by the Board of Directors on 23rd May 1996 and signed on its behalf by P. J. Watts.



The accompanying notes form an integral part of this statement.

ALPHINE AERO LIMITEDNotes to the Abbreviated Accounts31st October 19951. Accounting policiesa. Basis of preparation

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption for small companies contained in Financial Reporting Standard number 1 and no Cash Flow Statement is presented.

b. Turnover

Turnover is the invoiced value of sales, excluding value added tax.

c. Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets at the following annual rates.

Office equipment	15% on net book value
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d. Stocks

Stocks are valued at the lower of cost and estimated net realisable value.

e. Deferred taxation

Deferred taxation is provided under the liability method at current rates of corporation tax only to the extent that there is reasonable probability that such tax will become payable in the foreseeable future.

f. Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as they are incurred.

g. Pension arrangements

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they are payable to the scheme.

h. Foreign currency

Assets and liabilities in foreign currencies are converted to sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at an average rate of exchange and differences are charged or credited to the profit and loss account.

2. Tangible fixed assetsCost

£

At 31st October 1994

3874

Additions

2127

At 31st October 1995

6001

Aggregate depreciation

At 31st October 1994

580

Charge for the year

599

At 31st October 1995

1179

Net book value

At 31st October 1995

4822

At 31st October 1994

3294

3. Debtors

No amounts fall due after more than one year.

4. Creditors

No creditors fall due after more than five years.

5. Called up share capital

Authorised:

Ordinary shares of £1 each

1995
£

1000

1994
£

1000

Allotted, called up and fully paid:

Ordinary shares of £1 each

100

100

6. Transactions with Director

Included in creditors is a director's current account with P. J. Watts which subsisted during the year and had a maximum overdrawn balance of £7949. No interest is payable.