

Abbreviated Financial Statements

for the Year Ended 31 October 2000

for

Alphine Aero Limited



Alphine Aero Limited

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for the Year Ended 31 October 2000

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Alphine Aero Limited

Company Information
for the Year Ended 31 October 2000

DIRECTORS:	P J Watts S A Watts
SECRETARY:	S A Watts
REGISTERED OFFICE:	Manor Farm House London Road Shardlow Derby DE72 2GR
REGISTERED NUMBER:	2867634 (England and Wales)
AUDITORS:	Bates Weston Chartered Accountants Registered Auditors The Mills Canal Street Derby DE1 2RJ
BANKERS:	Royal Bank of Scotland PLC 13-19 Derby Road Nottingham NG1 5AA

Alphine Aero Limited

Report of the Independent Auditors to
Alphine Aero Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 October 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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

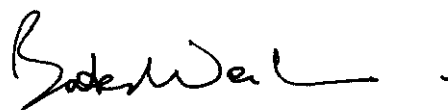
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose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

Bates Weston
Chartered Accountants
Registered Auditors
The Mills
Canal Street
Derby
DE1 2RJ

Dated: 30 May 2001

A handwritten signature in black ink, appearing to read 'Bates Weston', followed by a horizontal line.

Alphine Aero Limited

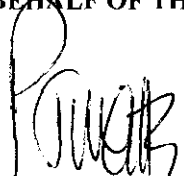
Abbreviated Balance Sheet

31 October 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		20,997		6,583
CURRENT ASSETS:					
Stocks		267,145		319,104	
Debtors		179,892		180,347	
Cash at bank		11,424		31,608	
		458,461		531,059	
CREDITORS: Amounts falling due within one year	3	320,904		443,823	
NET CURRENT ASSETS:			137,557		87,236
TOTAL ASSETS LESS CURRENT LIABILITIES:			158,554		93,819
PROVISIONS FOR LIABILITIES AND CHARGES:			25,906		-
			£132,648		£93,819
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			132,548		93,719
SHAREHOLDERS' FUNDS:			£132,648		£93,819

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

ON BEHALF OF THE BOARD:


P J Watts - DIRECTOR

Approved by the Board on 30 May 2001

The notes form part of these financial statements

Alphine Aero Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Alphine Aero Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2000

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 1999	15,271
Additions	18,721
Disposals	(4,064)
	<hr/>
At 31 October 2000	29,928
	<hr/>
DEPRECIATION:	
At 1 November 1999	8,688
Charge for year	2,585
Eliminated on disposals	(2,342)
	<hr/>
At 31 October 2000	8,931
	<hr/>
NET BOOK VALUE:	
At 31 October 2000	20,997
	<hr/>
At 31 October 1999	6,583
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank overdrafts	83,568	84,090
Bank loans	-	45,000
	<hr/>	<hr/>
	83,568	129,090
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000	1999
			£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
			£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>

5. TRANSACTIONS WITH DIRECTORS

Interest of £5,915 was paid to the Alphine Aero Retirement Fund during the year in respect of loans advanced to the company.

The company paid a commercial rent of £10,000 to the Alphine Aero Retirement Scheme in respect of premises owned by the Scheme and occupied by the company.