

Abbreviated Financial Statements
for the Year Ended 31 October 2002
for
Alphine Aero Limited



A41 *AS01JJ0L* 0590
COMPANIES HOUSE 06/03/03

A03 ***** 0739
COMPANIES HOUSE 26/02/03

Alphine Aero Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 31 October 2002

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Alphine Aero Limited

Company Information
for the Year Ended 31 October 2002

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 2002 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: 17 February 2003

Alphine Aero Limited

Abbreviated Balance Sheet
31 October 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		14,400		18,279
CURRENT ASSETS:					
Stocks		190,867		166,688	
Debtors		163,547		140,860	
Cash at bank		88,338		14,294	
		442,752		321,842	
CREDITORS: Amounts falling due within one year	3	383,023		177,670	
NET CURRENT ASSETS:			59,729		144,172
TOTAL ASSETS LESS CURRENT LIABILITIES:			74,129		162,451
CREDITORS: Amounts falling due after more than one year	3		(25,000)		(79,975)
PROVISIONS FOR LIABILITIES AND CHARGES:			(13,618)		(22,308)
			£35,511		£60,168
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			35,411		60,068
SHAREHOLDERS' FUNDS:			£35,511		£60,168

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 17 February 2003



Alphine Aero Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2002

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 June 2002).

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.

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.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 2001 and 31 October 2002	31,064
DEPRECIATION:	
At 1 November 2001	12,785
Charge for year	3,879
At 31 October 2002	16,664
NET BOOK VALUE:	
At 31 October 2002	14,400
At 31 October 2001	18,279

Alphine Aero Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2002

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	<u>146,837</u>	<u>76,448</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

Interest of £5,607 was paid to the Alphine Aero Retirement Benefits Scheme during the year in respect of loans advanced to the company.

The company paid a commercial rent of £24,000 to the Alphine Aero Retirement Benefits Scheme in respect of premises owned by the Scheme and occupied by the company.