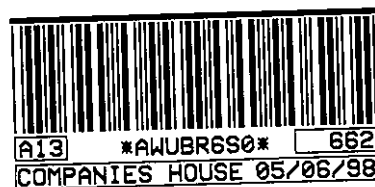


Abbreviated Financial Statements
for the Year Ended 31 October 1997
for
Alphine Aero Limited



Alphine Aero Limited

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for the Year Ended 31 October 1997

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Alphine Aero Limited
Company Information
for the Year Ended 31 October 1997

DIRECTORS: P J Watts
Mrs S A Watts

SECRETARY: Mrs S A Watts

REGISTERED OFFICE: Building 100
Beverley Road
East Midlands Airport
Derby
Derbyshire
DE74 2SA

REGISTERED NUMBER: 2867634 (England and Wales)

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

BANKERS: Midland Bank PLC
St Peters Street
Derby
DE1 2AE

Alphine Aero Limited

Report of the 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 1997 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: 4 June 1998

Alphine Aero Limited

Abbreviated Balance Sheet
31 October 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		5,666		5,754
CURRENT ASSETS:					
Stocks		39,120		36,823	
Debtors		74,478		100,792	
Cash at bank		13,505		9,099	
		127,103		146,714	
CREDITORS: Amounts falling due within one year		62,914		81,740	
NET CURRENT ASSETS:			64,189		64,974
TOTAL ASSETS LESS CURRENT LIABILITIES:			£69,855		£70,728
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			69,755		70,628
Shareholders' funds			£69,855		£70,728

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 4 June 1998

The notes form part of these financial statements

Alphine Aero Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 1997

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.

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

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. 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 1997

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 November 1996	7,431
Additions	828
	<hr/>
At 31 October 1997	8,259
	<hr/>
DEPRECIATION:	
At 1 November 1996	1,677
Charge for year	916
	<hr/>
At 31 October 1997	2,593
	<hr/>
NET BOOK VALUE:	
At 31 October 1997	5,666
	<hr/>
At 31 October 1996	5,754
	<hr/>

3. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	1997	1996
1,000	Ordinary	£1	£ 1,000	£ 1,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997	1996
100	Ordinary	£1	£ 100	£ 100
			<hr/>	<hr/>

4. **TRANSACTIONS WITH DIRECTORS**

a) The directors' current account had a maximum overdrawn balance of £25,165. No interest is payable.

b) Interest of £349 was paid to the Alphine Aero Retirement Fund in respect of a loan which was repaid during the year.