

Company Registration No. 3890028 (England and Wales)

AVIO CONSULTANTS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002



AVIO CONSULTANTS LIMITED

COMPANY INFORMATION

Director	D C Freeman
Secretary	C P Elias
Company number	3890028
Registered office	76 Shoe Lane London EC4A 3JB
Accountants	Saffery Champness Lion House Red Lion Street London WC1R 4GB
Solicitors	Thomas Eggar 76 Shoe Lane London EC4A 3JB

AVIO CONSULTANTS LIMITED

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AVIO CONSULTANTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2002

The director presents his report and financial statements for the year ended 31 May 2002.

Principal activities

The principal activities of the company were trading and broking executive aircraft and aircraft parts and consultancy.

Director

The following director has held office since 1 June 2001:

D C Freeman

Director's interests

The director who held office during the year had the following interests in the shares of the company:

	Ordinary shares of £1 each	
	31 May 2002	1 June 2001
D C Freeman	1	1

This report has 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



D C Freeman

Director

26/6/2002

AVIO CONSULTANTS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2002**

		Year ended 31 May 2002 £	Period ended 31 May 2001 £
	Notes		
Turnover	2	-	124,408
Cost of sales		(16,534)	(36,588)
Gross (loss)/profit		(16,534)	87,820
Administrative expenses		(37,781)	(50,680)
Operating (loss)/profit		(54,315)	37,140
Other interest receivable and similar income		43	249
(Loss)/profit on ordinary activities before taxation		(54,272)	37,389
Tax on (loss)/profit on ordinary activities	3	7,545	(7,578)
(Loss)/profit on ordinary activities after taxation	7	(46,727)	29,811

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 4 to 6 form part of these financial statements.

AVIO CONSULTANTS LIMITED

BALANCE SHEET AS AT 31 MAY 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Stocks		3,896		-	
Debtors	4	20,593		6,919	
Cash at bank and in hand		189		65,650	
		<u>24,678</u>		<u>72,569</u>	
Creditors: amounts falling due within one year	5	<u>(41,593)</u>		<u>(42,757)</u>	
Total assets less current liabilities			<u>(16,915)</u>		<u>29,812</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		<u>(16,916)</u>		<u>29,811</u>
Shareholders' funds - equity interests	8		<u>(16,915)</u>		<u>29,812</u>

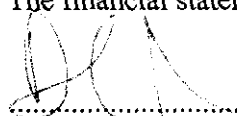
In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The notes on pages 4 to 6 form part of these financial statements.

The financial statements were approved by the Board on ...26/6/2002...



D C Freeman
Director

AVIO CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for services provided net of VAT.

1.3 Stock

Stock is valued at the lower of cost and net realisable value.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The company had no turnover in the year to 31 May 2002. In the year to 31 May 2001 100.00 % of the company's turnover was to markets outside the United Kingdom.

3 Taxation	2002 £	2001 £
Domestic current year tax		
U.K. corporation tax	(11,376)	7,578
Adjustment for prior years	3,831	-
	<u>(7,545)</u>	<u>7,578</u>
Current tax charge		
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	<u>(54,272)</u>	<u>37,389</u>
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00 % (2001: 20.00 %)	<u>(16,282)</u>	<u>7,478</u>
Effects of:		
Non deductible expenses	-	100
Tax losses carried forward	4,906	-
Adjustments to previous periods	3,831	-
	<u>8,737</u>	<u>100</u>
Current tax charge	<u>(7,545)</u>	<u>7,578</u>

AVIO CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2002**

4 Debtors	2002	2001
	£	£
Other debtors	<u>20,593</u>	<u>6,919</u>
5 Creditors: amounts falling due within one year	2002	2001
	£	£
Trade creditors	16,534	16,007
Taxation and social security	1,584	7,578
Other creditors	<u>23,475</u>	<u>19,172</u>
	<u>41,593</u>	<u>42,757</u>
6 Share capital	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
7 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 June 2001		29,811
Retained loss for the period		<u>(46,727)</u>
Balance at 31 May 2002		<u>(16,916)</u>

AVIO CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MAY 2002

8	Reconciliation of movements in shareholders' funds	2002 £	2001 £
	(Loss)/profit for the financial year	(46,727)	29,811
	Proceeds from issue of shares	-	1
		<hr/>	<hr/>
	Net (depletion in)/addition to shareholders' funds	(46,727)	29,812
	Opening shareholders' funds	29,812	-
		<hr/>	<hr/>
	Closing shareholders' funds	<u>(16,915)</u>	<u>29,812</u>

9 Transactions with directors

Mr D C Freeman, the director of Avio Consultants Limited, is a practising consultant with Thomas Eggar Solicitors to whom the company paid professional fees of £5,826 during the period.

10 Control

The ultimate controlling party is the company's director Mr D C Freeman.

AVIO CONSULTANTS LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2002**

	2002		2001	
	£	£	£	£
Turnover				
Commissions receivable		-		124,408
Cost of sales				
Consultancy fees	16,534		36,588	
		(16,534)		(36,588)
Gross (loss)/profit		(16,534)		87,820
Administrative expenses				
Salaries (including Employer's NI)	26,314		34,180	
Insurance	5		186	
Advertising	-		750	
Travelling expenses	778		1,048	
Legal and professional fees	6,024		8,532	
Accountancy	4,180		5,022	
Bank charges	154		88	
Loss on foreign currency exchange	312		810	
Sundry expenses	14		64	
		(37,781)		(50,680)
Operating (loss)/profit		(54,315)		37,140
Other interest receivable and similar income				
Bank interest received	-		249	
Other interest receivable	43		-	
		43		249
(Loss)/profit before taxation		(54,272)		37,389