

Aerospace (UK) Limited
For The Year Ended 31 March 2007
Directors Report and Financial Statements

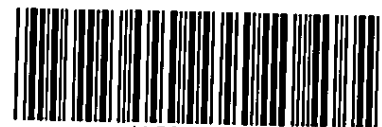
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* The page so marked does not form part of the Statutory Accounts.

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30/11/2007
COMPANIES HOUSE

Registered in England and Wales: 04183566

Corporation Tax Reference: 438 79129 29569

Aerospace (UK) Limited

For The Year Ended 31 March 2007

Report of the Director

The Director presents the Annual Report and Financial Statements for the year to 31 March 2007

Principal Activities

The principal activities of the Company are the provision of engineering services

Statement of Directors' Responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year,

In preparing those accounts the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps to ensure for the prevention and detection of fraud and other irregularities

Results and Dividends

The profit for the year after taxation is stated on Page 4. The Director agreed the payment of a total net dividend of nil

Director and his Interest

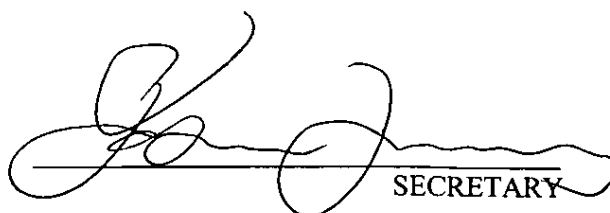
The Director in office during the year and his beneficial interest in the Share Capital of the Company were as follows

		<u>At 31 March 2007</u>	<u>At 31 March 2006</u>
	%	Ordinary Shares of £1 each	
Mr Ian Hill	100	2	2
-	-	-	-

BY ORDER OF THE BOARD

Dated

26/11/07



SECRETARY

Aerospace (UK) Limited

For The Year Ended 31 March 2007

Balance Sheet - As at 31 March 2007

	<u>Notes</u>	<u>2007</u>		<u>2006</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Current Assets</u>					
Debtors	(2)	1,348		834	
Cash at the Bank and In Hand		6,380		1,599	
		-----		-----	
		7,728		2,433	
<u>Creditors due within one year</u>	(3)	7,726		2,431	
		-----		-----	
<u>Net Current Assets</u>			2		2
<u>Long Term Liabilities</u>	(4)		-		-
			-----		-----
<u>Total Assets less Liabilities</u>			£2		£2
			=====		=====
Representing					
<u>Capital and Reserves</u>					
Share Capital	(7)		2		2
Profit and Loss Account			-		-
			-----		-----
			£2		£2
			=====		=====

The director has taken advantage of the exemption conferred by Section 249 A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249 B(2) of the Companies Act 1985

The director acknowledges his responsibilities for ensuring that

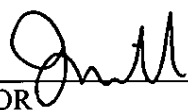
- 1 The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- 2 The accounts give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its profit for the year then ended This is in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, relating to accounts so far as applicable to the company

In preparing these Financial Statements

- a Advantage has been taken of the special exemptions applicable to small companies conferred by Part 3 of Schedule 8 of the Companies Act 1985, and
- b In the directors' opinion, the company is entitled to these exemptions as a small company

Signed for and on behalf of the Board of Directors

DIRECTOR



Dated 27 Nov 2007

Aerospace (UK) Limited

For The Year Ended 31 March 2007

Profit and Loss Account

	<u>Notes</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Turnover	(1)	36,698	39,066
Other Income		-	-
		-----	-----
		36,698	39,066
Cost of Sale Expenditure		11,950	-
		-----	-----
Gross Profit/(Loss)		24,748	39,066
Administration Expenses		24,748	39,066
		-----	-----
Net Profit/(Loss)		-	-
Gross Interest Received		-	-
		-----	-----
Profit/(Loss) on Ordinary Activities – Before Taxation	(5)	-	-
Taxation	(6)	-	-
		-----	-----
		-	-
Tax Deducted At Source		-	-
		-----	-----
Profit/(Loss) on Ordinary Activities – After Taxation		-	-
Retained Profit/(Loss) – Brought Forward		-	-
		-----	-----
		-	-
Dividends Paid		-	-
		-----	-----
Retained Profit/(Loss) – Carried Forward		-	-
		=====	=====

Aerospace (UK) Limited

For The Year Ended 31 March 2007

Notes to the Financial Statements

1. Accounting Policies

- a) The accounts have been prepared under the historic cost convention
- b) Stock represents items, purchased and available for resale
- c) Turnover represents the total value of sales and services provided during the year, exclusive of Value Added Tax

	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
2. <u>Debtors</u>		
Work In Progress	681	834
Trade Debtors	667	-
3. <u>Creditors due within one year</u>		
Trade Creditors	8	-
Taxation & Social Security	295	1,751
Net Pay	634	680
Directors Current Account	6,789	-
	<u>7,726</u>	<u>2,431</u>

4. Long Term Liabilities

Long Term Liabilities represents the outstanding principal balance of the Company's bank loan

5. Profits on Ordinary Activities before Taxation:

This is stated after charging

Bank Charges & Interest	<u>76</u>	<u>-</u>
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6. Taxation

Corporation Tax is based on taxable profits for the year covered
At the appropriate rate(s) for that year

<u>-</u>	<u>-</u>
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7. Share Capital

Authorised

Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
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Issued and fully paid

Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
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8. Company Status

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988

Aerospace (UK) Limited

For The Year Ended 31 March 2007

Trading Profit and Loss Account

	<u>2007</u>		<u>2006</u>
	£	£	£
<u>Income</u>			
Turnover	36,698		39,066
	-----		-----
		36,698	39,066
<u>Expenditure</u>			
Materials Purchased	10,490		-
Sub-Contract Supply	1,460		-
	-----		-----
		11,950	-
		-----	-----
Gross Profit/(Loss)		24,748	39,066
<u>Administrative Expenses</u>			
Payroll	14,591		19,136
Repairs, Renewals & Maintenance	105		-
General Administration Expenses	744		1,023
Motoring Expenses	7,888		-
Travel, Accommodation & Subsistence	414		17,977
Professional Fees	930		930
Bank Charges & Interest	76		-
	-----		-----
		24,748	39,066
		-----	-----
Net Profit/(Loss)		-	-
Gross Interest Received	-		-
	-----		-----
Profit/(Loss) - Before Taxation		-	-
	=====		=====