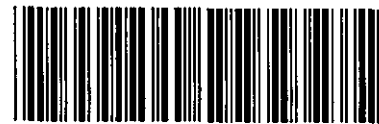


AAM Composites Limited

Report and Accounts

For the Year Ended 31st October 2006

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Company Number 4319198

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AAM Composites Limited

Report and Accounts

Year Ended 31st October 2006

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Company Information

Director

Mr S. Davies

Secretary

Mrs S. Davies

Registered Office

2 Ty Canol
Nottage
Porthcawl
Glamorgan
CF36 3SY

Company Number

4319198

AAM Composites Limited

Report of the Directors

The director presents the report and financial statements for the year ended 31st October 2006:

Principal Activities

The principal activity of the company is the provision of contract services to the aviation industry.

Directors

The director who served during the year and his interest in the shares of the company at the beginning and end of the year were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>At 31/10/2006</u>	<u>At 31/10/2005</u>
Mr. S. Davies	99	99

Small Company

Advantage has been taken of special exemptions applicable to small companies in the preparation of this report

Registered Office

2 Ty Canol
Nottage
Porthcawl
CF36 3SY

On behalf of the board


Mr. S. Davies

(Director)

AAM Composites Limited

Trading and Profit and Loss Account

Year Ended 31st October 2006

	<u>Note</u> <u>No.</u>	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
Turnover	1	17902	21669
Less Cost of Sales		0	0
		-----	-----
Gross Profit		17902	21669
Administrative Expenses		10146	13733
		-----	-----
Operating Profit	2	7756	7936
Interest Received		0	0
Interest Payable		0	0
		-----	-----
Profit on Ordinary Activities Before Taxation		7756	7936
Taxation	4	1368	798
		-----	-----
Profit on Ordinary Activities After Taxation		6388	7138
Dividends Paid		6388	4200
		-----	-----
Retained Surplus Transferred to Reserves	8	0	2938
		=====	=====

Total Recognised Gains And Losses

There are no other gains or losses for the year other than those going through the profit and loss account.

Continuing Activities

All income and expenses are from continuing activities.

AAM Composites Limited

Balance Sheet

As At 31st October 2006

	<u>Note</u> <u>No.</u>	<u>2006</u> <u>£</u>	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>	<u>2005</u> <u>£</u>
<u>Fixed Assets</u>	5		1102		974
<u>Current Assets:</u>					
Bank account		1969		2952	
Trade debtors		955		598	
Directors loan account		755		0	
		-----		-----	
		3679		3550	
<u>Creditors:</u>					
Amounts Falling due Within One Year	6	1695		1438	
		-----		-----	
<u>Net Current Assets</u>			1984		2112
			-----		-----
<u>Total Assets Less Current Liabilities</u>			3086		3086
			=====		=====
<u>Capital and Reserves</u>			<u>2006</u> <u>£</u>		<u>2005</u> <u>£</u>
Called up Share Capital	7		100		100
Profit and Loss Account	8		2986		2986
			-----		-----
Shareholders Funds	8		3086		3086
			=====		=====

The financial statements are hereby approved by the board of directors.

The directors have taken advantage of the Company's Act 1985 in not having these accounts audited under section 249a(1) (total exemption). No notice has been deposited under section 249b(2) of the act in relation to the accounts for the financial year. The directors acknowledge responsibility for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company, and of its profits for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under sections 246 and 247 of the Companies Act 1985.



Mr. S. Davies

(Director)

01-01-07 Date

AAM Composites Limited

Notes to the Accounts

Year Ended 31st October 2006

1. Accounting Policies

(a) The accounts have been prepared under the Historical Cost Convention. The principal policies which the directors have adopted within that convention are set out below.

(b) Depreciation is provided on tangible fixed assets each year in order to write their value down over their estimated lives. The rates that apply are as follows:

Computer equipment	40%
Plant and equipment	15%

(c) The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

(d) Turnover is stated as invoices issued, net of value added tax payable.

<u>2. Operating Profit</u>	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Operating profit is arrived at after charging:		
Depreciation on tangible fixed assets	<u>411</u>	<u>269</u>

3. Directors Emoluments

The amounts received by the directors were as follows:

Management remuneration	<u>5037</u>	<u>4881</u>
-------------------------	-------------	-------------

4. Deferred Tax

No provision has been made in respect of deferred taxation. The total potential provision would have been nil.

5. Fixed Assets

	<u>Plant & Equipment</u>	<u>Computer Equipment</u>	<u>Total £</u>
<u>Cost</u>			
Opening balance	1606	966	2572
Additions	0	539	539
Closing balance	<u>1606</u>	<u>1505</u>	<u>3111</u>
<u>Depreciation</u>			
Opening balance	830	768	1598
Charge for the year	116	295	411
Closing balance	<u>946</u>	<u>1063</u>	<u>2009</u>
<u>Net Book Value</u>			
Closing balance	<u>660</u>	<u>442</u>	<u>1102</u>

AAM Composites Limited

Notes to the Accounts (Continued)

Year Ended 31st October 2006

<u>6. Creditors: due within one year.</u>	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Creditors and accruals	310	300
Corporation tax	1368	798
Directors loan account	0	323
Other taxes and social security	17	17
	-----	-----
	1695	1438
	=====	=====

7 Authorised and Issued Share Capital

Authorised 100 ordinary shares of £1 each	100	100
	=====	=====
Allotted and fully paid up	100	100
	=====	=====

8. Shareholders Funds

	<u>Share</u>	<u>Profit &</u>	<u>Shareholders</u>
	<u>Capital</u>	<u>Loss a/c</u>	<u>Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Opening balance	100	2986	3086
Results for the year	n/a	0	0
	-----	-----	-----
At 31st Oct. 2006	100	2986	3086
	=====	=====	=====

9. Controlling Parties

Mr S. Davies (Director) is a controlling party of the company within the definition contained in F.R.S. 8.