

Registered number
04399289

Aerospace Technologies UK Limited

Abbreviated Accounts

31 December 2003



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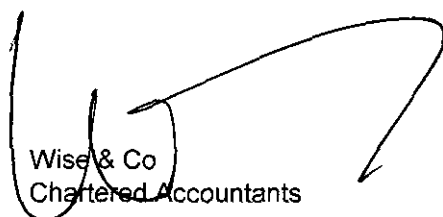
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Aerospace Technologies UK Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of Aerospace Technologies UK Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2003, set out on pages 2 to 4, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Wise & Co
Chartered Accountants

The Old Star
Church Street
Princes Risborough
Bucks

11 October 2004

Aerospace Technologies UK Limited
Abbreviated Balance Sheet
as at 31 December 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	91,786	615
Current assets			
Debtors		69,427	37,421
Cash at bank and in hand		31,981	44,143
		101,408	81,564
Creditors: amounts falling due within one year		(175,803)	(54,652)
Net current (liabilities)/assets		(74,395)	26,912
Net assets		<u>17,391</u>	<u>27,527</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		17,291	27,427
Shareholders' funds		<u>17,391</u>	<u>27,527</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 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.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



M Cavezzale
 Director

Approved by the board on 11 October 2004

Aerospace Technologies UK Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2003

1 Accounting policies

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

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

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Foreign currencies

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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Aerospace Technologies UK Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2003

2 Tangible fixed assets

£

Cost

At 1 January 2003

1,024

Additions

98,325

At 31 December 2003

99,349

Depreciation

At 1 January 2003

409

Charge for the year

7,154

At 31 December 2003

7,563

Net book value

At 31 December 2003

91,786

At 31 December 2002

615

3 Share capital

2003

2002

£

£

Authorised:

Ordinary shares of £1 each

1,000

1,000

2003
No

2002
No

2003
£

2002
£

Allotted, called up and fully paid:

Ordinary shares of £1 each

100

100

100

100