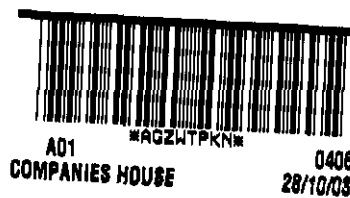


Registered number
04399289

Aerospace Technologies UK Limited

Abbreviated Accounts

31 December 2002



Aerospace Technologies UK Limited
Independent auditors' Report

Independent auditors' report to Aerospace Technologies UK Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the period ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

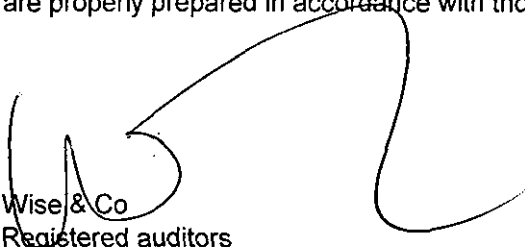
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Wise & Co
Registered auditors

The Old Star
Church Street
Princes Risborough
Bucks

24 February 2003

Aerospace Technologies UK Limited
Abbreviated Balance Sheet
as at 31 December 2002

	Notes	2002 £
Fixed assets		
Tangible assets	2	615
Current assets		
Debtors		37,421
Cash at bank and in hand		44,143
		81,564
Creditors: amounts falling due within one year		(54,652)
Net current assets		26,912
Net assets		<u>27,527</u>
Capital and reserves		
Called up share capital	3	100
Profit and loss account		27,427
Shareholders' funds		<u>27,527</u>

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 24 February 2003

Aerospace Technologies UK Limited
Notes to the Abbreviated Accounts
for the period ended 31 December 2002

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 period ended 31 December 2002

2 Tangible fixed assets		£
Cost		
Additions		1,024
At 31 December 2002		<u>1,024</u>
Depreciation		
Charge for the period		409
At 31 December 2002		<u>409</u>
Net book value		
At 31 December 2002		<u>615</u>
3 Share capital		2002
		£
Authorised:		
Ordinary shares of £1 each		<u>1,000</u>
	2002	2002
	No	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>