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Company Registration No. 3086444 (England and Wales)

AERODATA LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002



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AERODATA LIMITED

COMPANY INFORMATION

Director	M. G. Corney
Secretary	P. Corney
Company number	3086444
Registered office	7 Fir Tree Grove Bredhurst Gillingham Kent ME7 3LB
Accountants	Williams, Giles & Co. Empire House, Sunderland Quay Culpeper Close Rochester Kent ME2 4HN
Business address	7 Fir Tree Grove Bredhurst Gillingham Kent ME7 3LB
Bankers	Fleming Premier Banking 16-22 Western Road, Romford, Essex, RM1 3SP

AERODATA LIMITED

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AERODATA LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2002

The director presents his report and financial statements for the year ended 5 April 2002.

Principal activities

The principal activity of the company during the period continued to be that of computer consultancy.

Director

The following director has held office since 6 April 2001:

M. G. Corney

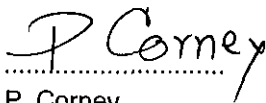
Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	5 April 2002	6 April 2001
M. G. Corney	75	75

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



P. Corney

Secretary




AÉRODATA LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF AERODATA LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 5 April 2002, set out on pages 3 to 7 and you consider that the company is exempt from an audit. 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.


Williams, Giles & Co.

Chartered Accountants


.....12 February 2003

Empire House, Sunderland Quay
Culpeper Close
Rochester
Kent
ME2 4HN

AERODATA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2002

	Notes	2002 £	2001 £
Turnover		63,314	31,019
Administrative expenses		(63,727)	(24,927)
Operating (loss)/profit	2	(413)	6,092
Other interest receivable and similar income		113	-
Interest payable and similar charges		-	34
(Loss)/profit on ordinary activities before taxation		(300)	6,126
Tax on (loss)/profit on ordinary activities	3	58	(722)
(Loss)/profit on ordinary activities after taxation	8	(242)	5,404

AERODATA LIMITED

BALANCE SHEET AS AT 5 APRIL 2002


	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	4		3,055		3,776
Current assets					
Debtors	5	3,819		4,690	
Cash at bank and in hand		6,701		8,628	
			10,520		13,318
Creditors: amounts falling due within one year	6	(6,872)		(10,149)	
Net current assets			3,648		3,169
Total assets less current liabilities			6,703		6,945
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		6,603		6,845
Shareholders' funds			6,703		6,945

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 and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 9/2/03


 M. G. Corney
 Director

AERODATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 25% Reducing balance

2 Operating (loss)/profit	2002	2001
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	1,018	540
Director's emoluments	47,483	17,143
	<u> </u>	<u> </u>
3 Taxation	2002	2001
	£	£
U.K. current year taxation		
U.K. corporation tax at 10% (2001- 10%)	(56)	722
Prior years		
U.K. corporation tax	(2)	-
	<u> </u>	<u> </u>
	(58)	722
	<u> </u>	<u> </u>

AÉRODATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2002

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 6 April 2001	9,418
Additions	297
	<hr/>
At 5 April 2002	9,715
	<hr/>
Depreciation	
At 6 April 2001	5,642
Charge for the year	1,018
	<hr/>
At 5 April 2002	6,660
	<hr/>
Net book value	
At 5 April 2002	3,055
	<hr/> <hr/>
At 5 April 2001	3,776
	<hr/> <hr/>

5 Debtors

	2002 £	2001 £
Trade debtors	3,763	4,600
Other debtors	56	90
	<hr/>	<hr/>
	3,819	4,690
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	-	207
Taxation and social security	3,640	8,192
Other creditors	3,232	1,750
	<hr/>	<hr/>
	6,872	10,149
	<hr/> <hr/>	<hr/> <hr/>

AÉRODATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2002

7	Share capital	2002 £	2001 £
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>

8	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 6 April 2001	6,845
	Retained loss for the year	(242)
		<u>6,603</u>
	Balance at 5 April 2002	<u>6,603</u>

9 Control

The ultimate controlling party is M.G. Corney, the sole director and also the majority shareholder of Aerodata Ltd.