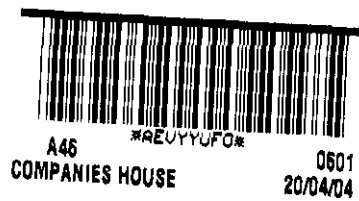


Company Registration No. 3086444 (England and Wales)

AERODATA LIMITED  
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2003



# AERODATA LIMITED

## COMPANY INFORMATION

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

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# AERODATA LIMITED

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# AERODATA LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2003

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The director presents his report and financial statements for the year ended 5 April 2003.

### 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 2002:

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 2003	6 April 2002
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

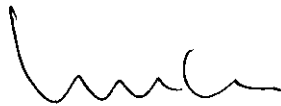
  
.....  
P. Corney  
Secretary  
9/2/04  
.....

# AERODATA LIMITED

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

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 5 April 2003, 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

31/4/4.....

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

# AERODATA LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2003

		2003	2002
	Notes	£	£
Turnover		60,669	63,314
Administrative expenses		(57,288)	(63,727)
<b>Operating profit/(loss)</b>	<b>2</b>	<b>3,381</b>	<b>(413)</b>
Other interest receivable and similar income		142	113
Interest payable and similar charges		(9)	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>3,514</b>	<b>(300)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	105	58
<b>Profit/(loss) on ordinary activities after taxation</b>		<b>3,619</b>	<b>(242)</b>
Dividends		(7,700)	-
<b>Retained loss for the year</b>	<b>8</b>	<b>(4,081)</b>	<b>(242)</b>

# AERODATA LIMITED

## BALANCE SHEET AS AT 5 APRIL 2003

	Notes	2003		2002	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		2,544		3,055
<b>Current assets</b>					
Debtors	5	157		3,819	
Cash at bank and in hand		11,774		6,701	
		<u>11,931</u>		<u>10,520</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(11,853)</u>		<u>(6,872)</u>	
<b>Net current assets</b>			<u>78</u>		<u>3,648</u>
<b>Total assets less current liabilities</b>			<u>2,622</u>		<u>6,703</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss account	8		2,522		6,603
			<u>2,622</u>		<u>6,703</u>
<b>Shareholders' funds</b>			<u>2,622</u>		<u>6,703</u>

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 (effective June 2002).

The financial statements were approved by the Board on 9/3/04



M. G. Corney  
Director

# AERODATA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2003

### 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 June 2002).

#### 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

<b>2 Operating profit/(loss)</b>	<b>2003</b>	<b>2002</b>
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	848	1,018
Director's emoluments	46,179	47,483
	<u>          </u>	<u>          </u>
<b>3 Taxation</b>	<b>2003</b>	<b>2002</b>
	£	£
<b>Domestic current year tax</b>		
U.K. corporation tax	(105)	(56)
Adjustment for prior years	-	(2)
	<u>          </u>	<u>          </u>
<b>Current tax charge</b>	<u>(105)</u>	<u>(58)</u>



# AERODATA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2003

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 6 April 2002	9,715
Additions	337
	<hr/>
At 5 April 2003	10,052
	<hr/>
<b>Depreciation</b>	
At 6 April 2002	6,660
Charge for the year	848
	<hr/>
At 5 April 2003	7,508
	<hr/>
<b>Net book value</b>	
At 5 April 2003	2,544
	<hr/> <hr/>
At 5 April 2002	3,055
	<hr/> <hr/>

### 5 Debtors

	2003	2002
	£	£
Trade debtors	-	3,763
Other debtors	157	56
	<hr/>	<hr/>
	157	3,819
	<hr/> <hr/>	<hr/> <hr/>

### 6 Creditors: amounts falling due within one year

	2003	2002
	£	£
Taxation and social security	10,808	3,640
Other creditors	1,045	3,232
	<hr/>	<hr/>
	11,853	6,872
	<hr/> <hr/>	<hr/> <hr/>

# AERODATA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2003

7	Share capital	2003 £	2002 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £ 1 each	100	100
		<u>          </u>	<u>          </u>
8	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
	Balance at 6 April 2002		6,603
	Retained loss for the year		(4,081)
			<u>          </u>
	Balance at 5 April 2003		2,522
			<u>          </u>

### 9 Control

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