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Company Registration No. 3086444 (England and Wales)

AERODATA LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2001



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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	HSBC Plc Sun Pier Medway Street Chatham Kent ME4 4DN

AERODATA LIMITED

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AERODATA LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 5 APRIL 2001

The director presents his report and financial statements for the period ended 5 April 2001.

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 1 October 2000:

M. G. Corney

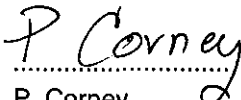
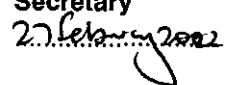
Director's interests

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

	Ordinary shares of £ 1 each	
	5 April 2001	1 October 2000
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.

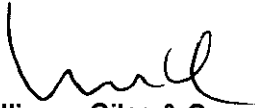
By order of the board


.....
P. Corney
Secretary


AERODATA 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 period ended 5 April 2001, 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



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

AERODATA LIMITED

BALANCE SHEET AS AT 5 APRIL 2001

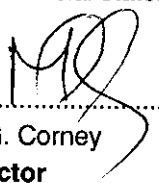
	Notes	2001		2000	
		£	£	£	£
Fixed assets					
Tangible assets	4		3,776		4,315
Current assets					
Debtors	5	4,690		5,021	
Cash at bank and in hand		8,628		2,943	
		<u>13,318</u>		<u>7,964</u>	
Creditors: amounts falling due within one year	6	<u>(10,149)</u>		<u>(10,738)</u>	
Net current assets/(liabilities)			<u>3,169</u>		<u>(2,774)</u>
Total assets less current liabilities			<u>6,945</u>		<u>1,541</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		6,845		1,441
			<u>6,945</u>		<u>1,541</u>
Shareholders' funds - equity interests	9		<u>6,945</u>		<u>1,541</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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.

The financial statements were approved by the Board on 17/2/2002.....


.....
M. G. Corney
Director

AERODATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	540	1,439
Director's emoluments	17,143	23,000
	<u>17,683</u>	<u>24,439</u>

3 Taxation

	2001	2000
	£	£
U.K. current year taxation		
U.K. corporation tax at 10% (2000 - 16%)	722	2,362
Prior years		
U.K. corporation tax	-	1
	<u>722</u>	<u>2,363</u>

AERODATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2001

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2000 & at 5 April 2001	9,418
Depreciation	
At 1 October 2000	5,102
Charge for the period	540
At 5 April 2001	5,642
Net book value	
At 5 April 2001	3,776
At 30 September 2000	4,315

5 Debtors

	2001 £	2000 £
Trade debtors	4,600	3,807
Other debtors	90	1,214
	<u>4,690</u>	<u>5,021</u>

6 Creditors: amounts falling due within one year

	2001 £	2000 £
Trade creditors	207	564
Taxation and social security	8,192	3,674
Other creditors	1,750	6,500
	<u>10,149</u>	<u>10,738</u>

AERODATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2001

7	Share capital	2001	2000
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		
			Profit and loss account
			£
	Balance at 1 October 2000		1,441
	Retained profit for the period		5,404
			<u> </u>
	Balance at 5 April 2001		6,845
			<u> </u>
9	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	Profit for the financial period	5,404	12,086
	Dividends	-	(12,500)
		<u> </u>	<u> </u>
	Net addition to/(depletion in) shareholders' funds	5,404	(414)
	Opening shareholders' funds	1,541	1,955
		<u> </u>	<u> </u>
	Closing shareholders' funds	6,945	1,541
		<u> </u>	<u> </u>