

# **AIR BROKERS INTERNATIONAL LTD**

**Company No 01576073**

**Registered Office**

1 Rectory Lane  
PULBOROUGH  
West Sussex  
RH20 2AB

## **Directors' Report & Financial Statements**

**For the year ended 31<sup>st</sup> March 2004**



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## Company Information

**Directors** M A Bugle Esq  
J A Instone Esq

**Secretary** M A Bugle Esq

Registered Office 1 Rectory Lane  
PULBOROUGH  
West Sussex  
RH20 2AB

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# Air Brokers International Ltd

## Directors' report for the year ended 31<sup>st</sup> March 2004

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The directors present their Annual Report and Financial Statements for the year ended 31<sup>st</sup> March 2004.

### Statement of directors' responsibilities

The directors are required by company law to prepare financial statements for each year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period. In preparing these financial statements, suitable accounting policies and standards have been used, applied consistently and reasonable and prudent judgements have been made. The directors are satisfied that the business is a going concern.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Audit of Accounts

- a) For the year ended 31<sup>st</sup> March 2004 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for
  - 1) Ensuring the Company keeps accounting records which comply with Section 221.
  - 2) 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, in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the Company.
- d) The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### Principal activities

The principal activity of the Company continues to be **Air Broking**

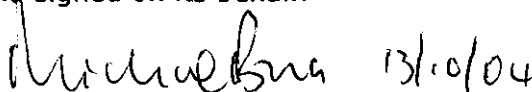
### Directors

The directors who served during the year and their beneficial interests in the Company's Share capital were:

	Ordinary £1 Shares	
	31/03/04	01/04/03
M A Bugle Esq	25	25
J A Instone Esq	37	37

In accordance with the Articles of Association, J A Instone Esq retires by rotation and being eligible offers himself for re-election.

This report was prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies and was approved by the board and signed on its behalf.

 13/10/04

M A Bugle Director and Company Secretary

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## Air Brokers International Ltd

### Revenue Account for the year ended 31<sup>st</sup> March 2004

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	Notes	2004	2003
		£	£
<b>Turnover</b>	(2)	260,930	319,121
Cost of Sales		<u>209,618</u>	<u>279,525</u>
<b>Gross Profit</b>		51,312	39,596
Administrative expenses		<u>39,743</u>	<u>31,095</u>
<b>Operating Profit</b>		11,569	8,501
Income from fixed asset investments		<u>16</u>	<u>16</u>
		11,585	8,517
Interest received		1,363	1,161
Interest payable and similar charges		—	—
<b>Profit on Ordinary Activities before Taxation</b>		<u>12,948</u>	<u>9,678</u>
Tax on profit of ordinary activities		690	NIL
<b>Profit for the Financial Year after Taxation</b>		<b><u>12,258</u></b>	<b><u>9,678</u></b>
Payment of Dividends		<u>8,000</u>	7,500
<b>Retained Profits transferred to Reserves</b>		<b><u>4,258</u></b>	<b><u>2,178</u></b>

The Company has no recognised gains or losses other than those disclosed in the above revenue account.

All of the activities are classed as continuing.

The notes on page four form part of these financial statements.

## Air Brokers International Ltd

### Balance sheet as at 31<sup>st</sup> March 2004

	Notes	2004	2003 £
<b>Fixed Assets</b>			
Tangible fixed assets		641	820
Investments		<u>340</u>	<u>340</u>
		<b>981</b>	1,160
<b>Current Assets</b>			
Debtors	3,178		297
Cash at bank	<u>72,347</u>		<u>66,486</u>
	<b>75,525</b>		66,783
<b>Current Creditors</b>			
Falling due within one year		<u>37,332</u>	<u>33,027</u>
<b>Net Current Assets</b>		<b>38,193</b>	<u>33,756</u>
<b>Total Assets less Current Liabilities</b>		<b>39,174</b>	<u>34,916</u>
<b>Capital and Reserves</b>			
Share capital		62	62
Capital redemption reserve		38	38
Profit and loss account		<u>39,074</u>	<u>34,816</u>
<b>Shareholders' funds</b>		<b>39,174</b>	<u>34,916</u>

For the year ended 31<sup>st</sup> March 2004 the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985.

No notice from members requiring an audit has been deposited under Section 249B(2)

The directors acknowledge their responsibility for:  
Ensuring the Company keeps accounting records which comply with section 221

and

Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit and loss for the financial year in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the Board and signed on its behalf.

 13/04/04

M A Bugle Director and Company Secretary. Date

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## Air Brokers International Ltd

Notes to the financial statements for the year ended 31<sup>st</sup> March 2004

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### 1) Accounting Policies

The financial statements have been prepared under the historical cost convention and include the results of the Company's operations as described in the Directors' Report.

### 2) Turnover

Turnover is the total amount received by the Company for goods and services excluding VAT and any trade discounts.

### 3) Income from Investments

This comprises dividends declared during the accounting period and interest received on listed and unlisted investments.

### 4) Depreciation

Depreciation is the written down cost or valuation less estimated residual value of all tangible fixed assets other than freehold land over their expected lives.

The following rates have been applied:

Plant and Equipment: 20% reducing balance.

Assets for leasing: evenly over a two year period.

See schedule on following page.

### 5) Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result of ordinary activities.

### 6) Foreign Currencies

Monetary Assets and Liabilities in foreign currencies are translated at the rate of exchange at the Balance Sheet date. All other exchange differences are dealt with through the Profit and Loss Account.

**AIR BROKERS INTERNATIONAL LTD**

**Fixed Asset Schedule Year ended 31st March 2004**

Equipment	COST			DEPRECIATION			NET BOOK VALUE	
	01-Apr-03	31-Mar-04	Disposals	01-Apr-03	31-Mar-04	Disposal	31-Mar-03	31-Mar-04
Typewriter	1253.25	1253.25		1238.82	1241.69	2.87	14.43	11.56
Furniture	187.00	187.00		54.45	80.96	26.51	132.55	106.04
Battery Starter	84.00	84.00		82.76	84.00	1.24	1.24	0.00
Air Start	8234.30	8234.30		7579.12	7710.16	131.04	655.18	524.14
Fire Extinguisher	137.40	137.40		132.58	137.40	4.82	4.82	0.00
Cutter	253.80	253.80		242.67	253.80	11.13	11.13	0.00
	<b>10149.75</b>	<b>10149.75</b>		<b>9330.40</b>	<b>9508.01</b>	<b>177.61</b>	<b>819.35</b>	<b>641.74</b>

20% Reducing Balance

**Leasing Equipment**

Systems

	8074.31	8074.31		8073.31	8073.31	1.00	1.00	0.00
	<b>8074.31</b>	<b>8074.31</b>		<b>8073.31</b>	<b>8073.31</b>		<b>1.00</b>	<b>0.00</b>
<b>TOTAL</b>	<b>18224.06</b>	<b>18224.06</b>		<b>17403.71</b>	<b>17581.316</b>	<b>178.61</b>	<b>820.35</b>	<b>641.74</b>