

**COMPANY NUMBER  
3900014 (ENGLAND & WALES)**

**WORLDWIDE AVIATION LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2006**



**JIM R WALKER LIMITED  
ACCOUNTANTS  
73 PINEHURST ROAD  
WEST MOORS  
FERNDOWN  
DORSET  
BH22 0AJ**

**WORLDWIDE AVIATION LIMITED**

**COMPANY INFORMATION**

Company Number: 3900014 (England & Wales)

Directors: John Roger Tarring  
Carol Lynn Tarring

Secretary: Carol Lynn Tarring

Registered Office: 41 The Avenue  
Bournemouth  
Dorset  
BH9 2UW

Accountants: Jim R Walker Limited  
73 Pinehurst Road  
West Moors  
Ferndown  
Dorset  
BH22 0AJ

Bankers: HSBC  
897 Wimborne Road  
Moordown  
Bournemouth  
Dorset  
BH9 2BL

**WORLDWIDE AVIATION LIMITED**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2006**

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**WORLDWIDE AVIATION LIMITED**  
**DIRECTORS' REPORTS**  
**FOR THE YEAR ENDED 31ST MARCH 2006**

The directors present their report and the financial statements for the year ended 31st March 2006.

**Principal activities**

The principal activity of the company continues to be that of maintenance and servicing of aircraft.

**Directors' interests**

The directors of the company during the year and their interests in the share capital of the company as recorded in the register of directors' interests were as follows:

|                    | 2006         | 2005 |
|--------------------|--------------|------|
|                    | No of shares |      |
| John Roger Topping | 1            | 1    |
| Carol Lynn Topping | 1            | 1    |

**Responsibilities of the directors**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

This report was approved by the board on 28th November 2006 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**On behalf of the board**



**John Topping**

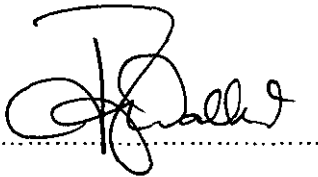
**ACCOUNTANTS' REPORT**

**ON THE UNAUDITED FINANCIAL STATEMENTS**

**TO THE BOARD OF DIRECTORS**

**OF WORLDWIDE AVIATION LIMITED**

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2006 as set out on pages 3 to 9, and you consider that the company's exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations given to us.

A handwritten signature in black ink, appearing to read 'J R Walker', is written over a horizontal dotted line.

Dated 28th November 2006

Jim R Walker Limited  
Accountants  
73 Pinehurst Road  
West Moors  
Ferndown  
Dorset  
BH22 0AJ

**WORLDWIDE AVIATION LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2006**

|  | Note | 2006<br>£            | 2005<br>£           |
|--|------|----------------------|---------------------|
| <b>Turnover</b>                                      |      | <b>379,029</b>       | <b>345,371</b>      |
| Cost of Sales  |      | <u>259,163</u>       | <u>231,952</u>      |
| <b>Gross Profit</b>                                  |      | <b>119,866</b>       | <b>113,419</b>      |
| Distribution Costs                                   |      | 2,390                | 17,902              |
| Administrative Expenses                              |      | <u>67,966</u>        | <u>70,333</u>       |
| <b>Operating Profit</b>                              | 2    | <b>49,510</b>        | <b>25,184</b>       |
| Other interest receivable and similar income         |      | <u>422</u>           | <u>469</u>          |
| <b>Profit on ordinary activities before taxation</b> |      | <b>49,932</b>        | <b>25,653</b>       |
| Tax on profit on ordinary activities                 | 3    | <u>9,406</u>         | <u>4,602</u>        |
| <b>Profit for the financial year</b>                 |      | <b>40,526</b>        | <b>21,051</b>       |
| Dividends  | 4    | <u>30,000</u>        | <u>20,000</u>       |
| <b>Retained profit for year</b>                      |      | <u><b>10,526</b></u> | <u><b>1,051</b></u> |

The annexed notes form part of these financial statements.

**WORLDWIDE AVIATION LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2006**

|  | Notes | 2006          |               | 2005          |              |
|--|-------|---------------|---------------|---------------|--------------|
|  |       | £             | £             | £             | £            |
| <b>Fixed Assets</b>                          |       |               |               |               |              |
| Tangible Assets                              | 5     |               | 102           |               | 136          |
| <b>Current Assets</b>                        |       |               |               |               |              |
| Stocks                                       |       | 2,300         |               | 3,800         |              |
| Debtors                                      | 6     | 58,957        |               | 22,037        |              |
| Cash at Bank and in hand                     |       | <u>28,897</u> |               | <u>26,638</u> |              |
|  |       | 90,155        |               | 52,475        |              |
| <b>Creditors</b>                             |       |               |               |               |              |
| Amounts due within one year                  | 7     | <u>73,451</u> |               | <u>46,332</u> |              |
| <b>Net Current Assets</b>                    |       |               | <u>16,704</u> |               | <u>6,143</u> |
| <b>Total Assets less Current Liabilities</b> |       |               | <u>16,805</u> |               | <u>6,279</u> |
| <b>Net Assets</b>                            |       |               | <u>16,805</u> |               | <u>6,279</u> |
| <b>Capital &amp; Reserves</b>                |       |               |               |               |              |
| Called up Share Capital                      | 8     |               | 2             |               | 2            |
| Profit & loss Account                        | 9     |               | <u>16,803</u> |               | <u>6,277</u> |
| <b>Shareholders' Funds</b>                   |       |               | <u>16,805</u> |               | <u>6,279</u> |

**WORLDWIDE AVIATION LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2006 (Continued)**

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st March 2006. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 28th November 2006 and signed on its behalf. 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 in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002)

A handwritten signature in black ink, appearing to read 'J R Topping', is written over a horizontal dotted line.

J R Topping

The Annexed notes form part of these financial statements.



**WORLDWIDE AVIATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2006**

**1 Accounting policies**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**Depreciation and diminution in value of assets**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their residual value, over their expected useful lives on the following bases:

|                   |                            |
|-------------------|----------------------------|
| Plant & Machinery | 25% reducing balance basis |
|-------------------|----------------------------|

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2 Operating profit**

|                                | 2006<br>£ | 2005<br>£ |
|--------------------------------|-----------|-----------|
| This is stated after charging: |           |           |
| Depreciation of owned assets   | <u>34</u> | <u>45</u> |

**3 Taxation on profit on ordinary activities**

|   | 2006<br>£    | 2005<br>£    |
|---|--------------|--------------|
| <b>Current Tax:</b>                         |              |              |
| UK corporation tax on profits of the period | <u>9,406</u> | <u>4,602</u> |
| Tax on profit on ordinary activities        | <u>9,406</u> | <u>4,602</u> |

**WORLDWIDE AVIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2006 (Continued)**

|          |                              |               |                            |
|----------|------------------------------|---------------|----------------------------|
| <b>4</b> | <b>Dividends</b>             | <b>2006</b>   | <b>2005</b>                |
|          |                              | <b>£</b>      | <b>£</b>                   |
|          | Final dividend               | <u>30,000</u> | <u>20,000</u>              |
| <b>5</b> | <b>Tangible fixed assets</b> |               | <b>Plant and Machinery</b> |
|          |                              |               | <b>£</b>                   |
|          | <b>Cost:</b>                 |               |                            |
|          | At 1st April 2005            |               | <u>430</u>                 |
|          | At 31st March 2006           |               | <u>430</u>                 |
|          | <b>Depreciation</b>          |               |                            |
|          | At 1st April 2005            |               | 294                        |
|          | Charge for year              |               | <u>34</u>                  |
|          | At 31st March 2006           |               | <u>328</u>                 |
|          | <b>Net book value</b>        |               |                            |
|          | At 31st March 2006           |               | <u>102</u>                 |
|          | At 31st March 2005           |               | <u>136</u>                 |
| <b>6</b> | <b>Debtors</b>               | <b>2006</b>   | <b>2,005</b>               |
|          |                              | <b>£</b>      | <b>£</b>                   |
|          | Due within one year:         |               |                            |
|          | Trade Debtors                | <u>58,957</u> | <u>22,037</u>              |

**WORLDWIDE AVIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2006 (Continued)**

**7 Creditors - amounts falling due within one year**

|                              | <b>2006</b>          | <b>2005</b>          |
|------------------------------|----------------------|----------------------|
|                              | <b>£</b>             | <b>£</b>             |
| Trade Creditors              | 14,995               | 3,805                |
| Taxation and Social Security | 22,574               | 15,996               |
| Directors' Current Account   | 24,332               | 20,117               |
| Other Creditors              | <u>11,550</u>        | <u>6,414</u>         |
|                              | <u><u>73,451</u></u> | <u><u>46,332</u></u> |

**8 Share Capital**

|   | <b>2006</b>     | <b>2005</b>     |
|---|-----------------|-----------------|
|   | <b>£</b>        | <b>£</b>        |
| <b>Authorised</b>                         |                 |                 |
| Ordinary Shares of £ 1 each               | <u>1,000</u>    | <u>1,000</u>    |
|   | <b>£</b>        | <b>£</b>        |
| <b>Allotted, called up and fully paid</b> |                 |                 |
| Ordinary Shares of £ 1 each               | <u><u>2</u></u> | <u><u>2</u></u> |

**9 Profit & Loss Account**

|                               | <b>2006</b>          |
|-------------------------------|----------------------|
|                               | <b>£</b>             |
| Balance as at 1st April 2005  | 6,277                |
| Profit retained for year      | <u>10,526</u>        |
| Balance as at 31st March 2006 | <u><u>16,803</u></u> |

**WORLDWIDE AVIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2006 (Continued)**

**10 Transactions with directors and officers**

During the previous year the following amounts were paid to Worldwide Aviation Services, a business owned and operated by J R Topping Esq., a Director. This business ceased 5th April 2005.

|                                    | 2006  | 2005   |
|------------------------------------|-------|--------|
| Hire of equipment                  | 0     | 9,000  |
| Hire of Office                     | 0     | 2,400  |
| Transport/Travel Costs             | 0     | 4,085  |
| Telephone                          | 0     | 1,140  |
| Stationery                         | 0     | 444    |
| Electricity etc                    | 0     | 600    |
| Various secretarial and admin work | 0     | 3,700  |
| Marketing trips and contract work  | 0     | 1,450  |
| Engineering work done              | 0     | 3,100  |
|                                    | <hr/> | <hr/>  |
|                                    | 0     | 25,919 |
|                                    | <hr/> | <hr/>  |