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Registration Number 3055629

FLY AWAY LIMITED

Abbreviated Accounts

for the year ended 30 April 2001



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FLY AWAY LIMITED

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FLY AWAY LIMITED

Accountants' Report to the Shareholders on the Unaudited Financial Statements of FLY AWAY LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's financial statements, from which the abbreviated accounts (set out on pages 3 to 6) have been prepared.

'We report on the financial statements for the year ended 30 April 2001 set out on pages 3 to 6

Respective responsibilities of directors and reporting accountants

As described on page the company's directors are responsible for the preparation of financial statements, and she consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) '

FLY AWAY LIMITED

Culley Lifford Hall

Culley Lifford Hall

**Chartered Certified Accountants and
Reporting Accountants**

**Queens Chambers
65 Bridge Street
Walsall
WS1 1JQ**

FLY AWAY LIMITED

**Abbreviated Balance Sheet
as at 30 April 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Intangible assets	2		5,596		-
Tangible assets	2		51,712		-
			<u>57,308</u>		<u>-</u>
Current Assets					
Stocks		24,742		-	
Debtors		36,555		-	
Cash at bank and in hand		9,892		2	
		<u>71,189</u>		<u>2</u>	
Creditors: amounts falling due within one year		<u>(105,606)</u>		<u>-</u>	
Net Current (Liabilities)/Assets			<u>(34,417)</u>		<u>2</u>
Total Assets Less Current Liabilities			22,891		2
Creditors: amounts falling due after more than one year			<u>(10,500)</u>		<u>-</u>
Net Assets			<u>12,391</u>		<u>2</u>
Capital and Reserves					
Called up share capital	3		2		2
Profit and loss account			12,389		-
Shareholders' Funds			<u>12,391</u>		<u>2</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

FLY AWAY LIMITED

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2001**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2001 and

(c) that we acknowledge our responsibilities for:

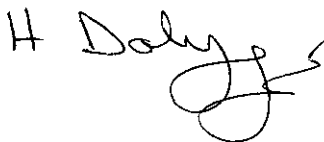
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are 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 March 2000).

The abbreviated accounts were approved by the Board on 26 June 2001 and signed on its behalf by

 **Helen Dolisznyj**
Director



The notes on pages 5 to 6 form an integral part of these financial statements.

FLY AWAY LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 April 2001

1. Accounting Policies

1.1. Accounting convention

The accounts 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 the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% Straight Line
Motor vehicles	-	25% Straight Line

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost or valuation			
Additions	7,000	68,968	75,968
Written off against reserves	(1,404)	-	(1,404)
Disposals	-	(1,500)	(1,500)
At 30 April 2001	5,596	67,468	73,064
Depreciation and			
Charge for year	-	15,756	15,756
At 30 April 2001	-	15,756	15,756
Net book values			
At 30 April 2001	5,596	51,712	57,308

FLY AWAY LIMITED

**Notes to the Abbreviated Financial Statements
for the year ended 30 April 2001**

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3. Share capital	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>