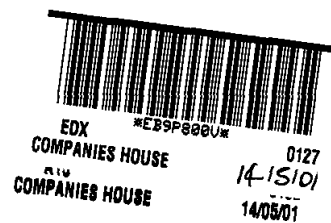


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Report of the Director and
Financial Statements for the Year Ended 28 February 2001
for
Jaguar Aviation Limited



Jaguar Aviation Limited

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for the Year Ended 28 February 2001

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Jaguar Aviation Limited

Company Information
for the Year Ended 28 February 2001

DIRECTOR: T Boyle

SECRETARY: M Morrell

REGISTERED OFFICE: 44 Upper Belgrave Road
Bristol
BS8 2XN

REGISTERED NUMBER: 3710341 (England and Wales)

ACCOUNTANTS: Douglas J Martin & Co
40/42 Brantwood
DUNDEE
DD3 6EW

Jaguar Aviation Limited

Report of the Director
for the Year Ended 28 February 2001

The director presents his report with the financial statements of the company for the year ended 28 February 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of aircraft hire and maintenance services.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 28 February 2001.


DIRECTOR

T Boyle was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	28.2.01	1.3.00
Ordinary £1 shares	2	2

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Dated: 11/5/01

Jaguar Aviation Limited

Profit and Loss Account
for the Year Ended 28 February 2001

		28.2.01	29.2.00
	Notes	£	£
TURNOVER		12,704	7,855
Cost of sales		2,733	2,862
GROSS PROFIT		9,971	4,993
Administrative expenses		9,573	6,727
OPERATING PROFIT/(LOSS)	3	398	(1,734)
Interest payable and similar charges	4	1,471	1,595
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,073)	(3,329)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(1,073)	(3,329)
Deficit brought forward		(3,329)	-
DEFICIT CARRIED FORWARD		<u>£(4,402)</u>	<u>£(3,329)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current and previous years.

The notes form part of these financial statements

Jaguar Aviation Limited

Balance Sheet
28 February 2001

		28.2.01		29.2.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		14,080		17,600
CURRENT ASSETS:					
Cash at bank and in hand		(3,234)		1,207	
CREDITORS: Amounts falling due within one year	7	5,113		8,801	
NET CURRENT LIABILITIES:			(8,347)		(7,594)
TOTAL ASSETS LESS CURRENT LIABILITIES:			5,733		10,006
CREDITORS: Amounts falling due after more than one year	8		10,133		13,333
			£(4,400)		£(3,327)
CAPITAL AND RESERVES:					
Called up share capital	10		2		2
Profit and loss account			(4,402)		(3,329)
SHAREHOLDERS' FUNDS:	11		£(4,400)		£(3,327)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2001 in accordance with Section 249B(2) of the Companies Act 1985.

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 financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:

J. D. Boyle
- DIRECTOR

Approved by the Board on 11/2/01

The notes form part of these financial statements

Jaguar Aviation Limited

Notes to the Financial Statements
for the Year Ended 28 February 2001

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **STAFF COSTS**

	28.2.01	29.2.00
	£	£
Wages and salaries	2,975	-
	<u>2,975</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	28.2.01	29.2.00
	=	=

3. **OPERATING PROFIT/(LOSS)**

The operating profit (2000 - operating loss) is stated after charging:

	28.2.01	29.2.00
	£	£
Depreciation - owned assets	3,520	4,400
	<u>3,520</u>	<u>4,400</u>
Director's emoluments	2,975	-
	<u>2,975</u>	<u>-</u>

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	28.2.01	29.2.00
	£	£
Bank interest & charges	195	532
Mortgage interest	1,276	1,063
	<u>1,471</u>	<u>1,595</u>

Jaguar Aviation Limited

Notes to the Financial Statements
for the Year Ended 28 February 2001

5. **TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2001 nor for the year ended 29 February 2000.

6. **TANGIBLE FIXED ASSETS**

	Plane
	£
COST:	
At 1 March 2000	
and 28 February 2001	22,000
DEPRECIATION:	
At 1 March 2000	4,400
Charge for year	3,520
At 28 February 2001	7,920
NET BOOK VALUE:	
At 28 February 2001	14,080
At 29 February 2000	17,600

7. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	28.2.01	29.2.00
	£	£
Bank loans and overdrafts (see note 9)	826	-
Directors current accounts	1,287	5,126
Loan	3,000	3,000
Accrued expenses	-	675
	5,113	8,801

8. **CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	28.2.01	29.2.00
	£	£
Bank loans (see note 9)	10,133	13,333

Jaguar Aviation Limited

Notes to the Financial Statements
for the Year Ended 28 February 2001

9. **LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	28.2.01	29.2.00
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	826	-
	<u> </u>	<u> </u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans	10,133	13,333
	<u> </u>	<u> </u>

10. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	28.2.01	29.2.00
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	28.2.01	29.2.00
		value:	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

11. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	28.2.01	29.2.00
	£	£
Loss for the financial year	(1,073)	(3,329)
Share capital	-	2
	<u> </u>	<u> </u>
Net reduction of shareholders' funds	(1,073)	(3,327)
Opening shareholders' funds	(3,327)	-
	<u> </u>	<u> </u>
Closing shareholders' funds	(4,400)	(3,327)
	<u> </u>	<u> </u>
Equity interests	(4,400)	(3,327)
	<u> </u>	<u> </u>