

REGISTERED NUMBER: 04189841 (England and Wales)

AWAC LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2005

Perrys  
Chartered Accountants  
12 Old Bond Street  
London  
W1S 4PW



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FOR THE YEAR ENDED 31 DECEMBER 2005

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**AWAC LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2005**

**DIRECTOR:** J Meys

**SECRETARY:** Perrys

**REGISTERED OFFICE:** Perrys Chartered Accountants  
5th Floor  
34 Threadneedle Street  
London  
EC2R 8AY

**REGISTERED NUMBER:** 04189841 (England and Wales)

**ACCOUNTANTS:** Perrys  
Chartered Accountants  
12 Old Bond Street  
London  
W1S 4PW

**AWAC LIMITED**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 DECEMBER 2005**

The director presents his report with the financial statements of the company for the year ended 31 December 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of trading in helicopter and aeroplane parts.

**DIRECTORS**

The directors during the year under review were:

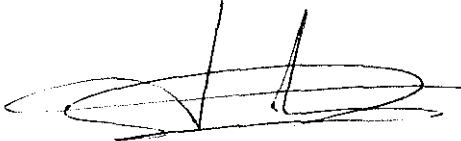
C B D Jenlis  
J Meys

- resigned 25.1.05

The director holding office at 31 December 2005 did not hold any beneficial interest in the issued share capital of the company at 1 January 2005 or 31 December 2005.

This report 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:**

A handwritten signature in black ink, appearing to be 'J Meys', written over a horizontal line. The signature is stylized and somewhat cursive.

J Meys - Director

21 June 2006

**AWAC LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2005**

|  | Notes | 2005<br>£ | 2004<br>£ |
|--|-------|-----------|-----------|
| <b>TURNOVER</b>  |       | 20,913    | 18,545    |
| Administrative expenses                                  |       | 15,310    | 5,667     |
| <b>OPERATING PROFIT</b>                                  | 2     | 5,603     | 12,878    |
| Interest receivable and similar income                   |       | 55        | 37        |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 5,658     | 12,915    |
| Tax on profit on ordinary activities                     | 3     | 1,697     | 3,905     |
| <b>PROFIT FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>  |       | 3,961     | 9,010     |
| <b>RETAINED PROFIT FOR THE YEAR</b>                      |       | 3,961     | 9,010     |

The notes form part of these financial statements

**AWAC LIMITED****BALANCE SHEET  
31 DECEMBER 2005**

|  | Notes | 2005<br>£     | 2004<br>£     |
|--|-------|---------------|---------------|
| <b>CURRENT ASSETS</b>                        |       |               |               |
| Cash at bank                                 |       | 94,204        | 66,116        |
| <b>CREDITORS</b>                             |       |               |               |
| Amounts falling due within one year          | 4     | <u>47,226</u> | <u>23,099</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>46,978</u> | <u>43,017</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 46,978        | 43,017        |
| <b>CREDITORS</b>                             |       |               |               |
| Amounts falling due after more than one year | 5     | <u>6,582</u>  | <u>6,582</u>  |
| <b>NET ASSETS</b>                            |       | <u>40,396</u> | <u>36,435</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |               |
| Called up share capital                      | 6     | 2             | 2             |
| Profit and loss account                      | 7     | <u>40,394</u> | <u>36,433</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>40,396</u> | <u>36,435</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005.

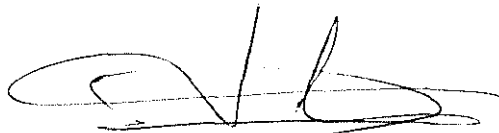
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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.

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 with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**ON BEHALF OF THE BOARD:**



J Meys - Director

Approved by the Board on 21 June 2006

The notes form part of these financial statements

**AWAC LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2005****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Turnover**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

|  | 2005<br>£    | 2004<br>£      |
|--|--------------|----------------|
| Foreign exchange differences                 | <u>8,001</u> | <u>(1,408)</u> |
| Directors' emoluments and other benefits etc | <u>-</u>     | <u>-</u>       |

**3. TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

|                                      | 2005<br>£    | 2004<br>£    |
|--------------------------------------|--------------|--------------|
| Current tax:                         |              |              |
| UK corporation tax                   | <u>1,697</u> | <u>3,905</u> |
| Tax on profit on ordinary activities | <u>1,697</u> | <u>3,905</u> |

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

|                              | 2005<br>£     | 2004<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | 39,185        | 16,022        |
| Taxation and social security | <u>8,041</u>  | <u>7,077</u>  |
|                              | <u>47,226</u> | <u>23,099</u> |

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

|                 | 2005<br>£    | 2004<br>£    |
|-----------------|--------------|--------------|
| Other creditors | <u>6,582</u> | <u>6,582</u> |

**AWAC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2005**

**6. CALLED UP SHARE CAPITAL**

|             |          |                |              |              |
|-------------|----------|----------------|--------------|--------------|
| Authorised: |          |                |              |              |
| Number:     | Class:   | Nominal value: | 2005         | 2004         |
|             |          |                | £            | £            |
| 1,000       | Ordinary | £1             | <u>1,000</u> | <u>1,000</u> |

|                                  |          |                |          |          |
|----------------------------------|----------|----------------|----------|----------|
| Allotted, issued and fully paid: |          |                |          |          |
| Number:                          | Class:   | Nominal value: | 2005     | 2004     |
|                                  |          |                | £        | £        |
| 2                                | Ordinary | £1             | <u>2</u> | <u>2</u> |

**7. RESERVES**

|                              |  |  |  |                              |
|------------------------------|--|--|--|------------------------------|
|                              |  |  |  | Profit and loss account<br>£ |
| At 1 January 2005            |  |  |  | 36,433                       |
| Retained profit for the year |  |  |  | <u>3,961</u>                 |
| At 31 December 2005          |  |  |  | <u>40,394</u>                |