

ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2008  
FOR  
DUNELM AVIATION PLANT & MACHINERY LIMITED

WEDNESDAY



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COMPANIES HOUSE

Company Number 1883303 (England & Wales)

DUNELM AVIATION PLANT & MACHINERY LIMITED

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DUNELM AVIATION PLANT & MACHINERY LIMITED

COMPANY INFORMATION

DIRECTORS	L'Emir J J Abilama L'Emir E J Abilama L'Emir S J Abilama D M Roberts
SECRETARY	R A Allan
REGISTERED OFFICE	Unit 1, Milton Yard Petworth Road Witley Surrey GU8 5LH
BUSINESS ADDRESS	Unit 19 Business Village Slough Wexham Road Slough Berkshire SL2 5HF
AUDITORS	CMB Partnership Chapel House 1, Chapel Street Guildford Surrey GU1 3UH

DUNELM AVIATION PLANT & MACHINERY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements of the company for the year ended 31 May 2008

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The principal activity of the company continued to be that of the sale of civil aviation equipment and constructional plant and machinery

The directors consider the Company's trading results to be satisfactory

**RESULTS**

The results for the year are set out on page 6

**AUDITORS**

The Auditors, CMB Partnership, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the Company's Auditors are unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information

DUNELM AVIATION PLANT & MACHINERY LIMITED

Directors Report Continued

Director's responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires that the directors 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 those financial statements, the directors are required to

- select suitable accounting policies and 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 has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

BY ORDER OF THE BOARD



R A ALLAN  
Company Secretary

Dated 5 November 2008

INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
DUNELM AVIATION PLANT & MACHINERY LIMITED

We have audited the financial statements of Dunelm Aviation Plant & Machinery Limited for the year ended 31 May 2008, on pages 6-12. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective Responsibilities of the Directors and Auditors**

As described in the Directors' Report, the Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the company is not disclosed.

We also read the Directors' Report to consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.


**Opinion**

In our opinion:

- the financial statements give true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 May 2008 and of its loss for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements.

CMB Partnership  
Chapel House  
1, Chapel Street  
Guildford  
Surrey GU1 3UH

CMB Partnership



Dated 5 November 2008

Registered Auditors and Chartered Accountants

DUNELM AVIATION PLANT & MACHINERY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2008

		<u>2008</u>	<u>2007</u>
	Notes		£
TURNOVER	2	903,084	1,059,224
COST OF SALES		<u>771,771</u>	<u>933,588</u>
GROSS PROFIT		131,313	125,636
Administrative Expenses		<u>151,937</u>	<u>(165,178)</u>
OPERATING (LOSS)/PROFIT	3	(20,624)	(39,542)
Other Interest Receivable & similar income	4	16,584	26,957
Interest Payable & similar charges	4	<u>(211)</u>	<u>(294)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,251)	(12,879)
Tax on profit on ordinary activities	5	<u>Nil</u>	<u>1,713</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(4,251)</u>	<u>(11,166)</u>
RETAINED PROFIT BROUGHT FORWARD		65,291	76,457
LOSS FOR FINANCIAL YEAR AFTER TAXATION		(4,251)	(11,166)
Equity dividends paid		(8,000)	-----
RETAINED PROFIT CARRIED FORWARD		<u>53,040</u>	<u>65,291</u>

The annexed notes on pages 8-12 form part of these accounts

DUNELM AVIATION PLANT & MACHINERY LIMITED

BALANCE SHEET

AS AT 31 MAY 2008

	Notes	<u>2008</u>	<u>2007</u>
<b>FIXED ASSETS</b>			
Tangible Assets	6	159,782	158,366
<b>CURRENT ASSETS</b>			
Investments	7	250	250
Stocks	8	299,710	295,220
Debtors	9	309,620	211,373
Cash at Bank & in hand		<u>344,471</u>	<u>491,556</u>
		954,051	998,399
CREDITORS Amounts falling Due within one year	10	<u>765,089</u>	<u>795,769</u>
<b>NET CURRENT ASSETS</b>		<u>188,962</u>	<u>202,630</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>348,744</u>	<u>360,996</u>
CREDITORS – amounts falling due after more than one year	11	285,704	285,705
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	12	10,000	10,000
Profit & Loss Account	13	<u>53,040</u>	<u>65,291</u>
		<u>348,744</u>	<u>360,996</u>

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 Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the board on 5 November 2008 and

Signed on its behalf by

(	D M Roberts	)	
		)	
(	J J Abilama	)	
		)	Directors

The annexed notes on pages 8-12 form part of these accounts



DUNELM AVIATION PLANT & MACHINERY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY 2008

1 ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

b) Turnover

This represents the invoiced amounts of goods provided net of VAT and trade discounts

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Provision is made for depreciation on tangible fixed assets at rates calculated to write off each asset over its expected useful life, as follows

Computers	25% Straight Line
Fixtures & Fittings	15% Straight Line
Office Equipment	15% Straight Line
Leasehold Improvements	15% Straight Line
Freehold Property	0.75% Straight Line

d) Stocks

Stocks are valued at the lower of cost and net realisable value. Work-in-Progress and finished goods at cost of materials and labour together with attributable overheads

e) Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that the liability or asset will crystallize in the foreseeable future

f) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are dealt with through the profit & loss account

DUNELM AVIATION PLANT & MACHINERY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY 2008

2 **TURNOVER**

The turnover and profit before tax are wholly attributable to the company's principal activity made up as follows

	<u>2008</u>	<u>2007</u>
U K Sales	292,011	127,750
Europe	11,062	13,223
Middle East Sales	278,609	251,015
Americas Sales	301,715	625,206
Others	<u>19,687</u>	<u>42,030</u>
	<u>903,084</u>	<u>1,059,224</u>

3 **OPERATING (LOSS)/PROFIT**

This is stated after charging

	<u>2008</u>	<u>2007</u>
Directors emoluments	76,270	75,820
Auditors Remuneration	1,704	1,400
Depreciation of tangible assets	1,604	2,299
Loss on foreign exchange	<u>1,488</u>	<u>10,245</u>

4 **INTEREST**

	<u>2008</u>	<u>2007</u>
Interest receivable	16,584	26,957
Interest payable	211	294

5 **TAXATION**

	<u>2008</u>	<u>2007</u>
UK Corporation Tax	<u>Nil</u>	<u>(1,713)</u>

DUNELM AVIATION PLANT & MACHINERY LIMITED

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MAY 2008

6 TANGIBLE  
FIXED ASSETS

	Freehold Properties £	Leasehold Improvements £	Fixtures/ Fittings £	Office Equipment £	Computers £	Total £
<b>Cost:</b>						
At 1 June 2007	161,700	6,644	9,126	9,652	1,198	188,320
Additions	<u>2,535</u>	-----	-----	<u>255</u>	<u>230</u>	<u>3,020</u>
At 31 May 2008	<u>164,235</u>	<u>6,644</u>	<u>9,126</u>	<u>9,907</u>	<u>1,428</u>	<u>191,340</u>
<b>Depreciation</b>						
At 1 June 2007	3,855	6,644	9,029	9,652	774	29,954
Charge for year	<u>1,232</u>	-----	<u>97</u>	<u>38</u>	<u>237</u>	<u>1,604</u>
At 31 May 2008	5,087	6,644	9,126	9,690	1,011	31,558
<b>Net Book Value</b>						
At 31 May 2008	159,148	NIL	NIL	217	417	159,782
<b>Net Book Value</b>						
At 31 May 2007	<u>157,845</u>	<u>NIL</u>	<u>97</u>	<u>NIL</u>	<u>424</u>	<u>158,366</u>

7 INVESTMENTS

Cost of shares in  
GTG

<u>2008</u>	<u>2007</u>
£	£
<u>250</u>	<u>250</u>

8 STOCKS

Aircraft  
Components

<u>2008</u>	<u>2007</u>
£	£
<u>299,710</u>	<u>295,220</u>

9 DEBTORS

Trade Debtors  
Other Debtors

<u>2008</u>	<u>2007</u>
£	£
309,620	209,660
<u>Nil</u>	<u>1,713</u>
<u>309,620</u>	<u>211,373</u>

10 CREDITORS

Due within one  
year  
Trade Creditors  
Other Taxes &  
Social Security  
Costs  
Accruals &  
deferred income  
Other Creditors

<u>2008</u>	<u>2007</u>
£	£
730,157	791,086
29,932	1,084
5,000	3,599
-----	-----
<u>765,089</u>	<u>795,769</u>

DUNELM AVIATION PLANT & MACHINERY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY 2008

11 CREDITORS	<u>2008</u>	<u>2007</u>
	£	£
Due after one year		
Directors investment in stock	--	--
And Plant & Machinery	<u>285,705</u>	<u>285,705</u>

12 SHARE CAPITAL

	Authorised		Issued & fully paid	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Ordinary shares of £1 00 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

13 STATEMENT OF MOVEMENTS  
ON PROFIT & LOSS ACCOUNT

	<u>2008</u>	<u>2007</u>
		£
Retained profits at 1 June 2007	65,291	76,457
Profit on financial year	(4,251)	(11,166)
Dividend paid	<u>8,000</u>	-----
Retained profits at 31 May 2008	<u>53,040</u>	<u>65,291</u>

14 RECONCILIATION OF MOVEMENTS IN  
SHAREHOLDERS FUNDS

	<u>2008</u>	<u>2007</u>
		£
Profit for the financial year	(4,251)	(11,166)
Shareholders funds at 1 June 2007	75,291	86,457
Dividend paid	<u>8,000</u>	-----
Shareholders funds at 31 May 2008	<u>63,040</u>	<u>75,291</u>

DUNELM AVIATION PLANT & MACHINERY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY 2008

15 TRANSACTION WITH DIRECTORS

During the year the company traded at arms length with Gas Turbines and Generators Limited, a company in which some of the directors have an interest Gas Turbines and Generators Ltd was a creditor at Balance Sheet date to the extent of £13,134 (2007 - £13,134)

16 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party