

REGISTRAR'S COPY

Registered no. 4140620

LONDON ASHFORD AIRPORT LIMITED

**ABBREVIATED FINANCIAL
STATEMENTS**

**PERIOD ENDED
31 DECEMBER 2001**



LD5
COMPANIES HOUSE

LC62912E

0502
31/01/03

**LUBBOCK FINE
Chartered Accountants
Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ**

LONDON ASHFORD AIRPORT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2001

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LONDON ASHFORD AIRPORT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the period ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Lubbock Fine
Chartered Accountants
& Registered Auditors

Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ

Date: 29/01/03.

LONDON ASHFORD AIRPORT LIMITED

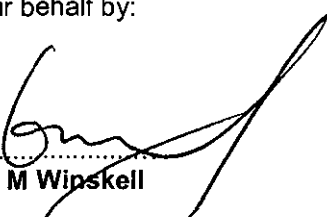
ABBREVIATED BALANCE SHEET

31 DECEMBER 2001

	Note	2001	
		£	£
FIXED ASSETS	2		
Tangible assets			4,466,506
CURRENT ASSETS			
Stocks and work in progress		105,191	
Debtors		90,876	
Cash at bank and in hand		2,320,516	
		<u>2,516,583</u>	
CREDITORS: Amounts falling due within one year	3	<u>374,502</u>	
NET CURRENT ASSETS			2,142,081
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,608,587</u>
CREDITORS: Amounts falling due after more than one year	4		<u>585,791</u>
			<u>6,022,796</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6		6,230,770
Profit and loss account			<u>(207,974)</u>
SHAREHOLDERS' FUNDS			<u>6,022,796</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 29/01/03 and are signed on their behalf by:


.....
Ian M Wipkell

The notes on pages 3 to 5 form part of these financial statements.

LONDON ASHFORD AIRPORT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Over the term of the lease
Plant & Machinery	-	20% written down value
Fixtures & Fittings	-	20% and 33% written down value
Motor Vehicles	-	25% written down value

Freehold land is not depreciated in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

LONDON ASHFORD AIRPORT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2001

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	4,518,390
At 31 December 2001	<u>4,518,390</u>
DEPRECIATION	
Charge for period	51,884
At 31 December 2001	<u>51,884</u>
NET BOOK VALUE	
At 31 December 2001	<u>4,466,506</u>

Included in freehold and leasehold land and buildings is freehold land of £100,000. This is not depreciated in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001
	£
Bank loans and overdrafts	<u>219,014</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001
	£
Bank loans and overdrafts	<u>585,791</u>

5. CONTROLLING PARTY

The company was under the control of Lydd Holdings Limited, a company registered in the British Virgin Islands.

LONDON ASHFORD AIRPORT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2001

6. SHARE CAPITAL

Authorised share capital:

	2001 £
10,000,000 Ordinary shares of £1 each	<u>10,000,000</u>

Allotted, called up and fully paid:

	2001 £
Ordinary share capital	—
Issue of ordinary shares	<u>6,230,770</u>
	<u>6,230,770</u>