

COMPANY NO: 2238020

Aerial Promotions Limited

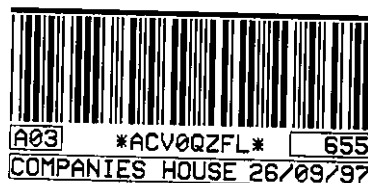
ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30th April 1997

BEECH SHELDON & CO.

Chartered Accountants

Cannock



Aerial Promotions Limited

ACCOUNTANTS REPORT

TO THE SHAREHOLDERS OF AERIAL PROMOTIONS 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 financial statements set out on pages 3 to 9 have been prepared.

We have examined without carrying out an audit, the accounts for the year ended 30th April 1997 set out on pages 4 to 12.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the accounts and they believe the Company is exempt from an audit. It is our responsibility to examine the accounts and report our opinion to you.

BASIS OF OPINION

We conducted our examination in accordance with appropriate Standards for reporting accountants issued by the Auditing Practices Board.

This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

OPINION

In our opinion:

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;


Continued

Aerial Promotions Limited

ACCOUNTANTS REPORT (Continued)

TO THE SHAREHOLDERS OF AERIAL PROMOTIONS LIMITED

- b) having regard only to and on the basis of the information contained in those accounting records
 - (i) the accounts 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 accounts for the year specified in section 249A(4) of the Act and did not at any time within that year fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



BEECH SHELDON & CO.
Chartered Accountants & Registered Auditors
33 Wolverhampton Road
Cannock
Staffs

29th August 1997

Aerial Promotions Limited.

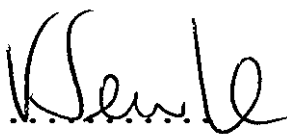
BALANCE SHEET

As at 30th April 1997

	Note	1997		1996	
		£	£	£	£
TANGIBLE FIXED ASSETS	2		166732		187699
CURRENT ASSETS					
Stocks		650		12000	
Debtors	3	3999		3498	
Cash at Bank and in Hand		342		442	
			4991		15940
CREDITORS-falling due within one year:-	4	99770		115728	
NET CURRENT (LIABILITES)			(94779)		(99788)
TOTAL ASSETS LESS CURRENT LIABILITIES			71953		87911
CREDITORS - falling due after more than one year:-	5		(30880)		(52718)
			41073		35193
CAPITAL AND RESERVES					
Called up Share Capital	6		2		2
Profit and Loss Account			5562		(318)
Revaluation Reserve			35509		35509
Shareholders' Funds			41073		35193

In approving these financial statements as directors of the company we hereby confirm the matters referred to on the following page.

Signed on behalf of the board of directors


 DIRECTOR

Approved by the Board of Directors on 29th August 1997

Aerial Promotions Limited.

BALANCE SHEET

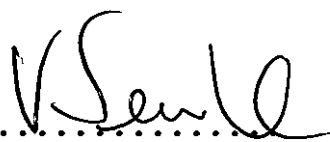
As at 30th April 1997

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the period ended 30th April 1997 the Company was entitled to the exemption conferred by Sections 249A(2) of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the Company pursuant to S249B requesting that an audit be conducted for the year ended 30th April 1997.
- (c) that we acknowledge our responsibilities for
 - i) Ensuring that the Company keeps accounting records which comply with Section 221 and
 - ii) Preparing accounts which give a true and fair view of the company as at the end of the financial year and of its profit for the year then ended and otherwise comply with the provisions of the Companies Act relating to the accounts so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by schedule 8 to the Companies Act 1985 applicable to Small Companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company entitled to those exemptions.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.


.....
DIRECTOR

Approved by the Board of Directors on 29th August 1997

Aerial Promotions Limited.

NOTES TO THE FINANCIAL STATEMENTS.

For the year ended 30th April 1997

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF ACCOUNTS

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

(b) TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

(c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write-off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold Land & Buildings	0%
Motor Vehicles	25% RB
Balloons & Equipment	20% RB
Office Equipment	15% RB

No depreciation has been provided on freehold land and buildings as the directors are of the opinion that its current market value is not less than its balance sheet value.

(d) HIRE PURCHASE AND LEASING

Assets purchased on hire purchase or finance leases are capitalised in the balance and depreciated over their useful lives. Interest is charged to the profit and loss account using the sum of digits method.

Aerial Promotions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th April 1997

(e) STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

(f) DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

No provision has been made in the year as the deferred tax is not expected to crystallise within the next 3 years.

Aerial Promotions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th April 1997

2. TANGIBLE FIXED ASSETS

	Land & Building £	Office Fixtures & Fittings £	Motor Vehicles £	Balloons Plant & Machinery £	Total £
COST/VALUATION					
Brought Forward	110000	9362	33833	95026	248221
Additions	-	-	-	13429	13429
Disposals	-	(2208)	(15873)	(18124)	(36205)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 1997	110000	7154	17960	90331	225445
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
Brought Forward	-	3977	13667	42878	60522
Disposals	-	(1624)	(9176)	(6139)	(16939)
Charge for year	-	808	3367	10955	15130
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 1997	-	3161	7858	47694	58713
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:					
At 30 April 1997	110000	3993	10102	42637	166732
	=====	=====	=====	=====	=====
At 30 April 1996	110000	5385	20166	52148	187699
	=====	=====	=====	=====	=====

Included above are the following assets held under hire purchase contracts or finance leases:-

	Cost £	Depreciation For Year £	Depreciation To Date £
Motor Vehicles	17960	3367	7857
	=====	=====	=====

Aerial Promotions Limited.

NOTES TO THE FINANCIAL STATEMENTS.

For the year ended 30th April 1997

	1997 £	1996 £
3. DEBTORS		
Trade Debtors	-	360
Prepayments and accrued income	2899	861
Tax & Social Security	1100	2277
	<hr/>	<hr/>
	3999	3498
	=====	=====

All the amounts fall due for payment within one year.

4. CREDITORS: amounts falling due within one year

	£	£
Bank loans and overdrafts (secured)	26664	17037
Net obligations under finance leases and hire purchase contracts (secured)	9895	4766
Trade creditors	32467	30220
Corporation Tax	700	1476
Other Taxes & Social Security	9807	11088
Accruals and deferred income	17207	32707
Other Creditors	139	480
Directors Loan	2891	17954
	<hr/>	<hr/>
	99770	115728
	=====	=====

5. CREDITORS: amounts falling due after more than one year

Amounts falling due between 1 and 5 years

	£	£
Bank loans (secured)	23751	35855
Net obligations under finance leases and hire purchase contracts (secured)	-	5234
	<hr/>	<hr/>
	23751	41089
	=====	=====

Amounts falling due after 5 years

	£	£
Bank loans (secured)	7129	11629
	=====	=====

Aerial Promotions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th April 1997

6. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised		
Ordinary shares of £1	1000	1000
	<hr/>	<hr/>
Allotted		
Ordinary shares of £1 each, fully paid	2	2
	<hr/>	<hr/>