

**AVATION PLC
CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2007**

	<u>2007</u> GBP
<u>Continuing operations</u>	
Revenue	1,806,251
Cost of sales	<u>(560,242)</u>
Gross profit	1,246,009
Other operating income	53,457
Administrative expenses	(175,395)
Other operating expenses	<u>(165,257)</u>
Profit from operations	958,814
Finance income and expenses	<u>(179,415)</u>
Profit before taxation	779,399
Taxation	<u>(231,814)</u>
Profit after tax for continuing operations	547,585
Profit for the period from continuing operations	<u>547,585</u>
Attributable to the shareholders	<u>547,585</u>
Earnings per share	
- Basic	<u>3.01 pence</u>
- Fully Diluted	<u>1.96 pence</u>

**AVATION PLC
CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2007**

2007
GBP

ASSETS

Current assets:

Cash and cash equivalents	828,345
Trade and other receivables	369,813
Inventories	<u>697</u>
Total current assets	<u>1,198,855</u>

Non-current assets

Property, plant and equipment	9,473,546
Goodwill on consolidation	<u>1,324,541</u>
Total non-current assets	<u>10,798,087</u>

Total assets

11,996,942

LIABILITIES AND EQUITY

Current liabilities:

Trade and other payables	192,323
Provision for Taxation	197,458
Loan and borrowings	985,890
Deferred income	<u>121,198</u>
Total current liabilities	<u>1,496,869</u>

Non-current liabilities:

Trade and other payables	242,064
Loan and borrowings	5,319,577
Deferred tax liabilities	<u>939,018</u>
Total non-current liabilities	<u>6,500,658</u>

Capital and reserves:

Share capital	191,142
Share premium	1,155,094
Assets revaluation reserve	2,130,503
Foreign currency translation reserve	(24,909)
Retained earnings	<u>547,585</u>
Net equity	<u>3,999,415</u>

Total liabilities and equity

11,996,942

Approved by the board on 15th October 2007

**AVATION PLC
COMPANY BALANCE SHEET
AS AT 30 JUNE 2007**

	<u>2007</u> GBP
<u>ASSETS</u>	
Current assets:	
Cash and cash equivalents	30,982
Trade and other receivables	<u>47,000</u>
Total current assets	<u>77,982</u>
Non-current assets:	
Investment in subsidiaries	<u>1,440,286</u>
Total non-current assets	<u>1,440,286</u>
Total assets	<u>1,518,268</u>
<u>LIABILITIES AND EQUITY</u>	
Current liabilities:	
Trade and other payables	<u>116,274</u>
Total current liabilities	<u>116,274</u>
Capital and reserves:	
Share capital	191,142
Share premium	1,155,094
Retained earnings	<u>55,758</u>
Net equity	<u>1,401,994</u>
Total liabilities and equity	<u>1,518,268</u>

Approved by the board on 15th October 2007

The above information has been extracted from the audited accounts which have been posted on the PLUS Markets website and Avation Plc's website and are included in the annual report that will be despatched to all shareholders within 3 weeks of this announcement.