

AIM Composites Limited

AIM Composites Limited

Registered No. 348981

**Strategic Report, Directors' Report and Financial Statements
for the year ended 30 April 2014**

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STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 30 April 2014

Contents

Strategic Report	1
Directors' Report	3
Independent auditors' report to the members of AIM Composites Limited	6
Profit and Loss Account	8
Balance Sheet	9
Notes to the financial statements	10

Strategic Report
for the year ended 30 April 2014

Results

The turnover and (loss)/profit for the financial year were as follows:

	2014 £'000	2013 £'000
Turnover	13,716	13,886
(Loss)/profit for the year before taxation	(139)	575
Taxation charge	(4)	(137)
(Loss)/profit for the financial year	(143)	438

Business review and key performance indicators

The principal activity of the Company is the build to print manufacture of lightweight composite panels and mouldings supplying both group companies and third party customers. The company also provides a number of composite related test, repair and distribution services.

The business achieved a significant improvement in the quality and on-time delivery performance of its operations during the year driven by a focus on improving efficiency and continued cost control. The company is well positioned to supply the increasing demand from Group companies and the market in future periods.

On 7 October 2013, the parent company of AIM Composites Limited was acquired by AIM Aviation Finance Limited, itself a wholly owned subsidiary, of AIM Aviation Holdings Limited.

The directors of AIM Aviation Holdings Limited manage the Group's operations centrally. For this reason, the company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group as a whole, which includes the company, is discussed on pages 2 and 3 of the AIM Aviation Holdings Limited financial statements which do not form part of this report.

Future developments

The principal activities are not expected to change in the foreseeable future.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Company, which include commercial relationships, environmental, financial, credit, foreign exchange, liquidity, interest rate and information technology are discussed on pages 3 and 4 of AIM Aviation Holdings Limited's financial statements which do not form part of this report.

Strategic Report (Continued)
for the year ended 30 April 2014

Position of the company at the year end

The Company is in a net liability position at 30 April 2014 of £265k. Refer to the going concern paragraph in the Directors' Report for more information.

On behalf of the Board



M J Edwards

Director

18 August 2014

Directors' Report *for the year ended 30 April 2014*

The directors present their report and audited Financial Statements of the Company for the year ended 30 April 2014.

Principal activities

Refer to the Strategic Report for the details on the principal activities.

Dividends

No interim dividend was paid during the year (2013 – £nil). No final dividend is proposed (2013 - £nil).

Research and development

The Company pursues a continuing programme of research and development to maintain its position amongst the leaders in the design and manufacture of interior equipment for the aerospace and related industries.

Directors

The directors who have served during the year and up to the date of signing the financial statements were:-

M J Edwards

A J Leitch

A Brown (appointed 1 March 2014)

D J Drewry (resigned 1 March 2014)

G Crow (resigned 20 December 2013)

P P S Forbes (resigned 1 July 2013)

S Barbour (resigned 1 March 2014)

M J Edwards and A J Leitch are directors of the ultimate UK parent undertaking AIM Aviation Holdings Limited at the year end.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Financial risks

The company is a wholly owned subsidiary of AIM Aviation Holdings Limited which manages its financial risks centrally. The most important components of financial risk impacting the company are currency risk, liquidity risk and credit risk.

The company is exposed to currency risk in respect of transactions with overseas entities. The principal currencies to which the company is exposed are the Euro and the US Dollar. The company's policy is to hedge a proportion of this exposure, for up to twelve months, by using foreign exchange forward contracts against its anticipated and known sales and purchases.

Directors' Report (Continued) *for the year ended 30 April 2014*

Credit risk is the risk that a customer will be unable to pay amounts in full when due. Mitigation of risk is by insurance, credit checking and setting of credit limits.

Liquidity risk is the risk that cash may not be available to pay obligations when due, particularly due to the reliance on a small number of customers. Mitigation of risk is by availability of group funds and external facility.

The company is also subject to materials price risk as a result of its operations. Mitigation of risk is by multiple-sourcing, bulk buying and intra-group purchasing.

Employees

The Company recognises its obligations towards disabled persons and applications from them for employment are given full and fair consideration. Training and career progression are available for the disabled, as for any other member of staff. Whenever possible every endeavor is made to assist existing employees who have become disabled to continue their employment.

Consultations and participation take place through trade union and representative employee committee channels and through briefing meetings and discussions with employees. Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole.

Creditor payment policy

Payment is generally made to creditors in accordance with agreed terms of business, provided that those terms have been met. Trade creditors at the year end represented 60 days (2013 – 43 days) of total amounts invoiced by suppliers during the year.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate UK parent company AIM Aviation Holdings Limited and its group subsidiaries.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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.

Directors' Report (Continued)
for the year ended 30 April 2014

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement of disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved:

- a) as far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditors

In accordance with section 487(2) of the Companies Act 2006 the current auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed.

On behalf of the Board



M J Edwards

Director

18 August 2014

Independent auditors' report to the members of AIM Composites Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 30 April 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by AIM Composites Limited, comprise:

- the balance sheet as at 30 April 2014;
- the profit and loss account and statement of total recognised gains and losses for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of AIM Composites Limited

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

ARK

Alan Kinnear (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton

20 August 2014

Profit and Loss Account
for the year ended 30 April 2014

	Note	2014 £'000	2013 £'000
Turnover	2	13,716	13,886
Cost of Sales		(11,952)	(11,555)
Gross profit		1,764	2,331
Distribution costs		(228)	(253)
Administrative expenses		(1,675)	(1,503)
Operating (loss)/profit		(139)	575
(Loss)/profit on ordinary activities before taxation	4	(139)	575
Tax on (loss)/profit on ordinary activities	5	(4)	(137)
(Loss)/profit for the financial year	13	(143)	438

The Company has no recognised gains and losses other than above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the year stated above and their historical cost equivalents.

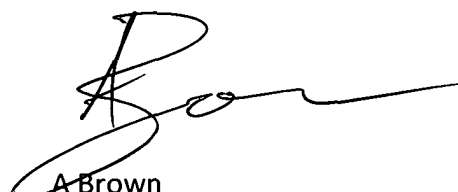
All activities reflected above relate to continuing operations.

Balance Sheet
as at 30 April 2014

Registered in England No. 348981

	Note	£'000	2014 £'000	2013 £'000
Fixed assets				
Tangible assets	6		1,598	1,585
Current assets				
Stocks	7	2,644		2,524
Debtors	8	3,495		4,259
Cash at bank and in hand		62		181
		6,201		6,964
Creditors: Amounts falling due within one year	9	(7,894)		(8,505)
Net current liabilities			(1,693)	(1,541)
Total assets less current liabilities			(95)	44
Provisions for liabilities	10/11		(170)	(166)
Net liabilities			(265)	(122)
Capital and reserves				
Called up share capital	12		6	6
Profit and loss account	13		(271)	(128)
Total shareholders' deficit	14		(265)	(122)

The financial statements on pages 8 to 19 were approved by the board of directors on 18 August 2014 and signed on its behalf by:



A Brown
Director

Notes to the financial statements
for the year ended 30 April 2014

1. Accounting policies

(a) Basis of Accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

(b) Turnover

Turnover is measured at the fair value of the right to consideration and is recognised when the legal title and the risks and rewards of ownership have been passed to the customer. Turnover for services is recognised as the services are rendered. Turnover excludes value added tax and other sales taxes.

(c) Fixed Assets and Depreciation

Fixed Assets are stated at original cost to the Company, less accumulated depreciation. The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. Any impairment in value is charged as applicable to the profit and loss account.

Depreciation is calculated to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:-

Plant and machinery	Between 4 and 13 years
Motor Vehicles	Between 4 and 13 years
Furniture and fittings	Between 4 and 13 years
Computer Equipment	4 Years

(d) Stocks and Work in Progress

Stocks and work in progress are valued on a 'first in, first out' basis at the lower of cost and net realisable value. Provision is made for obsolescence and for slow-moving items. The cost of work in progress and finished goods comprises materials, production labour and production overheads appropriate to the state of manufacture. Long-term contract work in progress is stated at total cost incurred net of amounts transferred to the profit and loss account in respect of work carried out to date, less foreseeable losses and applicable payments on account.

(e) Leasing

Operating lease rentals are charged against profits in the year in which they are due.

(f) Research and Development

Expenditure on research and development is written off as incurred and charged in arriving at trading profit.

Notes to the financial statements (continued)
for the year ended 30 April 2014

1. Accounting policies (continued)

(g) Deferred Taxation

Deferred tax is recognised on all timing differences, on a non-discounted basis, where the transaction or events that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date.

Deferred tax assets are recognised when it is more likely than not that they will be recovered.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

(h) Foreign Currency Translation

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction, or, where forward cover contracts have been arranged, at the contracted rates. Monetary assets and liabilities in a foreign currency are translated into sterling at the exchange rates ruling on the balance sheet date. Foreign currency gains and losses arising as a result of differences in exchange rates are taken to the profit and loss account.

(i) Pensions

Pensions and other post-retirement benefits are accounted for in accordance with FRS 17, Retirement Benefits.

The company participates in a group defined contribution pension arrangement. Contributions are charged in the profit and loss account in the period to which they relate.

(j) Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate UK parent company AIM Aviation Holdings Limited and its group subsidiaries.

Notes to the financial statements (continued)
for the year ended 30 April 2014

2. Turnover

All turnover is supplied from the United Kingdom and comprises only one class of business. The analysis of turnover by geographical destination is as follows:

	2014 £'000	2013 £'000
United Kingdom	12,750	12,669
Rest of Europe	638	569
USA	94	145
Asia	127	305
Middle East	13	40
Other	94	158
Total	13,716	13,886

3. Employees

The monthly average number of people employed by the Company (including directors) during the year was as follows:

	2014 Number	2013 Number
Management, administration and sales	33	27
Production	149	152
Total	182	179

The aggregate payroll costs were as follows:

	2014 £'000	2013 £'000
Wages and salaries	5,287	4,903
Social security costs	464	464
Other pension costs	144	125
Total	5,895	5,492

Directors' emoluments

	2014 £'000	2013 £'000
Aggregate emoluments as executives	205	351
Pension contributions	17	22
Compensation for loss of office	79	-
Total	301	373

Notes to the financial statements (continued)
for the year ended 30 April 2014

3. Employees (continued)

There were benefits accruing to one director under a money purchase scheme at the year end. (2013 – 4)

In addition to the above directors' emoluments, the company was charged £30k as a management recharge in the year for directors employed by other group companies. The allocation of these charges is based on the company's percentage of group sales.

Highest Paid Director

	2014 £'000	2013 £'000
Aggregate emoluments (excluding pension contributions)	100	142
Pension contributions	8	10
Total	108	152

4. (Loss)/Profit on ordinary activities before taxation

The (loss)/profit on ordinary activities before taxation is stated after charging/(crediting):

	2014 £'000	2013 £'000
Depreciation of tangible fixed assets	253	198
Operating leases - land and buildings	324	328
Profit on disposal of tangible fixed assets	(2)	(2)
Auditors' remuneration		
audit fees	13	13
other fees relating to taxation	-	3

Notes to the financial statements (continued)
for the year ended 30 April 2014

5. Taxation on (loss)/profit on ordinary activities

	2014 £'000	2013 £'000
Current tax		
UK Corporation tax on profits of the year	-	130
Adjustments in respect of previous years	-	(4)
Total current taxation charge	-	126
Deferred taxation		
Origination and reversal of timing differences	(23)	5
Adjustments in respect of previous years	(31)	2
Impact of changes to UK tax legislation	58	4
Total deferred taxation (Note 11)	4	11
Taxation charge on (loss)/profit on ordinary activities	4	137

The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 22.83% (2013: 23.92%). The differences are explained below:

	2014 £'000	2013 £'000
(Loss)/profit on ordinary activities before taxation	(139)	575
Applying standard rate of UK corporation tax of 22.83% (2013: 23.92%)	(32)	137
Effects of:		
Expenses not deductible for tax purposes	1	1
Fixed assets and other timing differences	4	(13)
Group relief surrendered free of charge	23	-
Adjustment in respect of earlier years	-	(4)
Pension contributions	4	5
Total current taxation charge	-	126

The Finance Act 2013 was substantively enacted on 17 July 2013 and decreased the corporation tax rate from 24% to 23% from 1 April 2013.

The Act also reduced the rate from 23% to 21% effective from 1 April 2014 and will reduce it further from 21% to 20% effective from 1 April 2015. As the Act was substantively enacted at the balance sheet date, deferred tax balances have been calculated at 20%.

Notes to the financial statements (Continued)
for the year ended 30 April 2014

6. Tangible fixed assets

	Assets under construction	Motor vehicles	Plant and machinery	Furniture and fittings	Computer Equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 May 2013	4	166	3,257	73	373	3,873
Additions	5	25	221	2	18	271
Disposals	-	(46)	(38)	(2)	-	(86)
At 30th April 2014	9	145	3,440	73	391	4,058
Accumulated depreciation						
At 1 May 2013	-	95	1,994	45	154	2,288
Charged in year	-	31	157	4	61	253
Disposals	-	(41)	(38)	(2)	-	(81)
At 30th April 2014	-	85	2,113	47	215	2,460
Net book amount						
At 30 April 2014	9	60	1,327	26	176	1,598
At 30 April 2013	4	71	1,263	28	219	1,585

7. Stocks

	2014	2013 (Restated)
	£'000	£'000
Raw materials and consumables	1,375	1,238
Work in progress	1,061	1,128
Finished goods	208	158
Total	2,644	2,524

During the year, the directors have analysed inventories and have reclassified an amount of £300k from finished goods to raw materials, as these are utilised as components of other products.

8. Debtors

	2014	2013
	£'000	£'000
Trade debtors	2,073	3,478
Amounts owed by fellow group undertakings	1,270	614
Prepayments and accrued income	152	167

Total	3,495	4,259
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Notes to the financial statements (Continued)
for the year ended 30 April 2014

9. Creditors amounts falling due within one year:

	2014 £'000	2013 £'000
Trade creditors	1,170	1,324
Amount owed to fellow group undertakings	5,993	6,482
Taxation and social security	117	119
Other creditors	410	496
Accruals and deferred income	204	84
Total	7,894	8,505

Amounts owed to fellow group undertakings are repayable on demand and are unsecured, no interest is being charged (2013 – none charged).

10. Provisions for liabilities

Dilapidations	2014 £'000	2013 £'000
At 1 May 2013	65	65
Charge for the year	-	-
At 30 April 2014	65	65

An assessment of dilapidation liability was carried out in May 2011 and as a consequence of this a provision of £65,000 was made based on the report.

11. Deferred tax

	2014 £'000	2013 £'000
At 1 May 2013	101	90
Current year charge	4	11
At 30 April 2014	105	101

Deferred tax is in relation to accelerated capital allowances.

Notes to the financial statements (Continued)
for the year ended 30 April 2014

12. Called up share capital

	2014 £'000	2013 £'000
Authorised:		
4,000 (2013: 4,000) 6% redeemable participating preference shares of £1 (2013: £1) each	4	4
6,000 (2013: 6,000) ordinary shares of £1 (2013: £1) each	6	6
	10	10
Allotted and fully paid:		
4,000 (2013: 4,000) 6% redeemable participating preference shares of £1 (2013: £1) each	4	4
2,000 (2013: 2,000) ordinary shares of £1 (2013: £1) each	2	2
	6	6

The 6% redeemable participating preference shares are non-voting. Their rights to participate in profits and in any surplus on a winding-up are limited to 6%. The 6% redeemable participating preference shares are redeemable at the Company's option on 6 months' written notice with no premium payable on redemption.

13. Profit and loss account

	Total £'000
Balance at 1st May 2013	(128)
Profit for the financial year	(143)
	(271)
Balance at 30th April 2014	

14. Reconciliation of movements in shareholders' deficit

	2014 £'000	2013 £'000
Profit for the financial year	(143)	438
Opening shareholders' deficit	(122)	(560)
Closing shareholders' deficit	(265)	(122)

Notes to the financial statements (Continued)
for the year ended 30 April 2014

15. Commitments

The future annual lease commitments under non-cancellable operating leases to pay rentals are as follows:

	2014 £'000	2013 £'000
Operating lease annual rental commitments on land and buildings:		
Expiring within 2 to 5 years	27	27

16. Pensions

The company operates a defined contribution scheme available to all permanent employees. The cost of contributions to the scheme amounts to £143,942 (2013 - £125,349).

At the year end £17,932 contributions were accrued in the financial statements (2013 - £18,838)

17. Contingent liabilities

As a result of the acquisition of AIM Newco (No.2) Limited (the parent undertaking of AIM Composites Limited) by AIM Aviation Finance Limited, whose ultimate UK parent undertaking is AIM Aviation Holdings Limited, debt facilities were entered into by the group, including AIM Composites Limited, which are secured by fixed and floating charges over all assets of AIM Composites Limited and the other subsidiaries in the group.

There are contingent liabilities in relation to guarantees given by the Company in respect of agreements entered into in the normal course of business.

18. Dividend

The ultimate UK parent undertaking has waived its entitlement to receipt of a preference share dividend for the year to 30 April 2014 and 30 April 2013.

19. Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

20. Related party disclosures

The Company is exempt under the terms of Financial Reporting Standard 8 from disclosing group transactions on the grounds that it is a wholly owned subsidiary and its results are included in the consolidated financial statements of AIM Aviation Holdings Limited which are publicly available.

During the year the company made sales of £1,021 to AIM Aerospace Inc and an amount of £Nil is included in Trade debtors at the year end.

Notes to the financial statements (Continued)
for the year ended 30 April 2014

21. Ultimate parent undertaking

The ultimate UK parent undertaking and controlling party at 30 April 2014 is AIM Aviation Holdings Limited, which is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of the AIM Aviation Holdings Limited consolidated financial statements can be obtained from the Company secretary at Jecco House, Boscombe Grove Road, Bournemouth, Dorset, BH1 4PD.

The ultimate parent undertaking is TCP AIM Holdings GP LLC, a company incorporated in Delaware, USA.