

WINGS LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

REGISTERED NUMBER: 1078947

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WINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2007

CONTENTS

	Page
Officers and professional advisors	1
Directors' report	2 - 3
Independent auditors' report to the members	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 10

WINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

Directors

W T Lewis
L J R Magloire

Secretary

L J R Magloire

Registered Office

5 Canada Square
London E14 5AQ

Auditors

PricewaterhouseCoopers LLP
Hay's Galleria
1 Hays Lane
London
SE1 2RD

WINGS LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for Wings Limited ("the Company") for the year ended 31 December 2007

1. Principal activities

The Company commenced trading on 7 July 2004. The principal activity of the Company was the leasing of plant and equipment.

On 30 November 2004 the Company entered into a Trade Sale and Purchase Agreement with a group undertaking and as a result the existing leases of the Company were sold to Bank of America N A London Branch. The Company has been inactive since this date.

2. Review of the business

The loss for the financial year ended 31 December 2007 amounted to £10 (2006 £10) as set out in the profit and loss account on page 6.

The Company made no charitable donations during the year (2006 £nil).

The directors do not consider the Company is subject to any financial risks due to its inactivity.

3. Key performance indicators

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

4. Dividends

The directors do not recommend the payment of a dividend (2006 £nil).

5. Directors

The present directors are shown on page 1. The directors who served during the period were:

G J Hampton	Resigned 13 April 2007
W T Lewis	Appointed 31 October 2007
L J R Magloire	
D A Shaw	Appointed 13 April 2007, resigned 31 October 2007

The directors have not at any time during the year held any beneficial interest in the shares of the Company or any other group company incorporated in the United Kingdom.

WINGS LIMITED

DIRECTORS' REPORT (continued)

6. Provision of information to auditors

Each director confirms that

- (a) so far as he is aware, there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information

7. Auditors

The auditors, PricewaterhouseCoopers LLP, have signified their willingness to continue in office

8. Statement of directors' responsibilities in respect of the financial statements

Under the Companies Act 1985, the directors are required to 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 year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

By order of the Board



W T Lewis

Director

13 August 2008

WINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WINGS LIMITED

We have audited the financial statements of Wings Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in note 8 of the directors' report.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 judgments 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.

WINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WINGS LIMITED (continued)

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of the loss for the year then ended,
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London *14 August 2008*

WINGS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2007

	Note	2007 £	2006 £
Administrative expense		(15)	(15)
Loss on ordinary activities before taxation	4	(15)	(15)
Tax on loss on ordinary activities	5	(5)	5
Loss for the financial year		(20)	(10)
Retained profits brought forward		7,085	7,095
Retained profit carried forward		<u>7,065</u>	<u>7,085</u>

There are no further gains or losses attributable to the shareholder other than those disclosed above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the loss on ordinary activities before taxation and the loss for the year as stated above and their historical cost equivalents

The notes on pages 8 to 10 form part of the financial statements

WINGS LIMITED**BALANCE SHEET**

At 31 December 2007

	Note	2007 £	2006 £
Current assets			
Other debtors		117	131
Cash at bank	6	11,809	11,815
		<u>11,926</u>	<u>11,946</u>
Creditors' amounts falling due within one year	7	(4,859)	(4,859)
Net assets		<u>7,067</u>	<u>7,087</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		7,065	7,085
Shareholders' funds	9	<u>7,067</u>	<u>7,087</u>

The accounts on pages 6 to 10 were approved by the Board of Directors on 13 August 2008 and signed on its behalf by



L J R Magloire
Director

The notes on pages 8 to 10 form part of the financial statements

WINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2007

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, in compliance with the Companies Act 1985 and in accordance with applicable accounting standards and Statement of Recommended Practice for the leasing industry

(b) Accounting presentation

A leasing company has no equivalent to cost of sales or gross profit. Consequently, the directors consider adaptation of the Companies Act 1985 profit and loss account format to be appropriate

(c) Cash flow statement

In accordance with Financial Reporting Standard 1(Revised 1996) the directors have not prepared a cash flow statement. The results are included in the consolidated financial statements of Bank of America Corporation, which are publicly available

(d) Income recognition - finance leases

Post-tax profits on leases are allocated to the profit and loss account in proportion to the net cash invested in each year taking into account the effects of taxation so as to give a constant periodic rate of return. The taxation charge and pre-tax profits are determined by reference to the post-tax profit allocated and the effective rate of tax applicable to the lease for the year

(e) Provisions for bad and doubtful debts

Provisions for bad and doubtful debts are based on a year end appraisal of rentals receivable less income allocated to future periods

(f) Deferred taxation

Full provision is made for deferred tax liabilities arising from timing differences between recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted, or where they can be offset against deferred tax liabilities

WINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2007

2. DIRECTORS' REMUNERATION

No director received any remuneration for services as a director of the Company during the year (2006 £nil)

The directors have not at any time during the year held any beneficial interest in the shares of the Company or any other group company incorporated in the United Kingdom

3. EMPLOYEES

The Company did not have any employees during the year (2006 nil)

4 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Statutory audit fees for the company are borne by Bank of America N A

5. TAX ON LOSS ON ORDINARY ACTIVITIES

The taxation charge for the year is as follows

Corporation tax based on the profit for the year at 30%
Prior year adjustment

	2007	2006
	£	£
	-	5
	(5)	-
	<u>(5)</u>	<u>5</u>

There is no difference between the tax charge for the year shown above, and the profit on ordinary activities multiplied by the standard 30% rate of Corporation tax in the United Kingdom

6. CASH AT BANK

Cash at bank

	2007	2006
	£	£
	<u>11,809</u>	<u>11,815</u>

Cash is held at an account with a group undertaking, Bank of America N A , London Branch

7. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

Due to subsidiary undertaking

	2007	2006
	£	£
	<u>(4,859)</u>	<u>(4,859)</u>

WINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2007

	2007 £	2006 £
8 SHARE CAPITAL		
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

	2007 £	2006 £
9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Opening shareholders' funds	7,087	7,097
Loss for the financial year	<u>(10)</u>	<u>(10)</u>
Closing shareholders' funds	<u>7,077</u>	<u>7,087</u>

10. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing related party transactions with group companies on the grounds that the company is a more than 90% owned subsidiary and the consolidated financial statements of the ultimate parent undertaking are publicly available

11 ULTIMATE HOLDING COMPANY

The Company's ultimate parent company is Bank of America Corporation, which is the only company within the Bank of America Corporation group to consolidate the results of the Company

Bank of America Corporation is a company registered as a bank holding company with the Federal Reserve System in the United States of America and its principal office is in Charlotte, North Carolina. Copies of Bank of America Corporation's accounts can be obtained from the Corporate Secretary's Office, 101 South Tryon Street, Charlotte, North Carolina, 28255, USA