

Bristow Aviation Holdings Limited
(formerly known as Precis (1467) Limited)

Directors' report and financial statements

30 November 1996

Registered number 3234500



Directors' report and financial statements

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Directors' report

The Company was incorporated on 6 August 1996. The directors present their report and the audited financial statements for the period from incorporation to 30 November 1996.

Principal activities

The principal purpose of the company is to act as a holding company.

Annual results

The company did not trade during the period and consequently made neither a profit nor a loss.

Directors and directors' interests

The directors who held office during the period were as follows:

J Dillon	(appointed 6 August 1996)
C Wilson	(appointed 6 August 1996)

The directors had no beneficial interests in the ordinary share capital of the company and received no emoluments during the period.

Events after the period end

On 12 December 1996, the company changed its name to Bristow Aviation Holdings Limited. On 19 December 1996, the company became the holding company of Bristow Helicopter Group Limited ("BHGL") and its subsidiaries as part of a transaction whereby certain shareholders in BHGL disposed of their interests to Offshore Logistics Inc and other investors. This resulted in BAHGL issuing share capital and subordinated loan stock totalling £101 million.

The following directors resigned and were appointed:

J Dillon	(resigned 12 December 1996)
C Wilson	(resigned 12 December 1996)
D Milke	(appointed 12 December 1996, resigned 19 December 1996)
J Clement	(appointed 12 December 1996, resigned 23 October 1997)
S Palframan	(appointed 19 December 1996)
P Buckley	(appointed 19 December 1996)
J Cartwright	(appointed 19 December 1996)
H Schmidt-Reps	(appointed 19 December 1996)
H Wolf	(appointed 19 December 1996)
A Ugland	(appointed 19 December 1996)

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing the appointment of KPMG as auditors to the Company will be put to the Annual General Meeting.

By order of the board

I B McIntosh

Secretary



Redhill Aerodrome
Redhill
Surrey

24th November 1997

Statement of directors' responsibilities

Company law requires the directors 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 for that period. 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;
- 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 maintaining 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.



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Report of the auditors to the members of Bristow Aviation Holdings Limited (formerly known as Preci (1467) Limited)

We have audited the financial statements on pages 5 to 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 1996 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

2 December 1997

KPMG

Profit and loss account
for the period ended 30 November 1996

	<i>Note</i>	1996
Profit for the financial period		-
Retained profit/(losses) brought forward		-
		<hr/>
Retained profit carried forward		-
		<hr/>

There were no recognised gains or losses and no movements on shareholders' funds other than as set out above.

Balance sheet
at 30 November 1996

	<i>Note</i>	1996 £
Current assets		
Debtors	2	2
		<hr/>
Net current assets		2
		<hr/>
Net assets		2
		<hr/>
Capital and reserves		
Called up share capital	3	2
Profit and loss account		-
		<hr/>
Shareholders' funds		2
		<hr/>

These financial statements were approved by the board of directors on 24/11/97 and were signed on its behalf by:



S W Palframan
Director

Notes

(forming part of the financial statements)

Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom. The company is exempt under the Financial Reporting Standard 1, from the requirement to prepare a cash flow statement on the grounds that it is entitled to the filing exemptions for small companies under sections 246 to 249 of the Companies Act 1985.

Debtors

	1996 £
Other debtors	2
	<hr/>
	1996

Called up share capital

	1996 £
Authorised	
100 ordinary shares of £1 each	100
	<hr/>
Issued and fully paid	
2 ordinary shares of £1 each	2
	<hr/>