

JUD HELICOPTER SERVICES LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2010

REGISTRATION NUMBER: 3277968

SATURDAY



AB8LKXFA

A28

10/09/2011

214

COMPANIES HOUSE

JUD HELICOPTER SERVICES LIMITED

BALANCE SHEET at 31 December 2010

| | <u>Notes</u> | <u>2010</u> <u>£ 000's</u> | <u>2009</u> <u>£ 000's</u> |
|--|--------------|-------------------------------|-------------------------------|
| CURRENT ASSETS | | | |
| Debtors | | - | - |
| Cash at bank | | - | - |
| | | - | - |
| CREDITORS amounts falling due within one year | 2 | (1,376) | (1,325) |
| NET CURRENT LIABILITIES / NET LIABILITIES | | (1,376) | (1,325) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | - | - |
| Profit and loss account | | (1,376) | (1,325) |
| | | (1,376) | (1,325) |

The Company has been dormant throughout the year

(a) For the year ending 31/12/10, the Company was entitled to exemption under section 480 of the Companies Act 2006

(b) The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

(c) The directors acknowledge their responsibility for
i ensuring the Company keeps accounting records which comply with section 386, and
ii preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the board of directors on 30 September 2011

and signed on their behalf by R. Mudaires



JUD HELICOPTER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS at 31 December 2010

4 RESERVES

| | <u>2010</u> <u>£ 000's</u> | <u>2009</u> <u>£ 000's</u> |
|--|-------------------------------|-------------------------------|
| Accumulated deficit at beginning of year | (1,325) | (1,524) |
| Retained (loss)/profit for the year | <u>(51)</u> | <u>199</u> |
| Accumulated deficit at end of the year | <u>(1,376)</u> | <u>(1,325)</u> |

5 RELATED PARTY TRANSACTIONS

The Company leased a helicopter from Jud B-430 Limited, Bermuda, its ultimate parent company until September 30, 2002. Under an operating agreement dated 11 March, 1997 an amount of £ 400,000 per annum (US\$ 660,000), was payable. This was later reduced to £ 48,500 per quarter from 1 July 1999. At 31 December, 2010 the amount included within creditors of £1,376,000 (2009 £1,325,000) was related to this agreement and to running expenses paid on behalf of the Company by Jud B-430 Limited, Bermuda.

6 ULTIMATE PARENT COMPANY

The ultimate parent company of the Company is Jud B-430 Limited, a company incorporated in Bermuda. It has included the results of the Company within its consolidated financial statements.

The financial statements of Jud B-430 Limited are not publicly available.

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2010

1 ACCOUNTING POLICIES

Basis of preparation

On September 30, 2002 the directors took the decision to cease trading following the cancellation of the helicopter lease agreement. As they intend to liquidate the Company following the realisation of the remaining assets and settlement of the remaining liabilities, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements as continuing finance will be available from the parent company, Jud B-430 Limited.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Foreign currencies

Transactions in foreign currencies are translated into Pounds Sterling at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences arising on foreign exchange translations are taken to the profit and loss account.

2 CREDITORS amounts falling due within one year

| | <u>2010</u> <u>£ 000's</u> | <u>2009</u> <u>£ 000's</u> |
|--|-------------------------------|-------------------------------|
| Amounts due to ultimate parent undertaking | <u>1,376</u> | <u>1,325</u> |
| | <u>1,376</u> | <u>1,325</u> |

3 SHARE CAPITAL

Authorised, allotted, called up and fully paid

| | <u>2010 and 2009</u> | <u>2009 and 2008</u> |
|-----------------------------|----------------------|----------------------|
| | <u>No.</u> | <u>No.</u> |
| Ordinary shares of £ 1 each | <u>100</u> | <u>100</u> |