

Company Registration No 3725596 (England and Wales)

Airtask Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2010



Airtask Limited

COMPANY INFORMATION

DIRECTORS

P J Sheldon
R Mackenzie

SECRETARY

R Mackenzie

COMPANY NUMBER

3725596

REGISTERED OFFICE

Building 84A
Cranfield Airport
Cranfield
Bedfordshire
MK43 0AL

REGISTERED AUDITORS

Baker Tilly UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

BUSINESS ADDRESS

Building 84A
Cranfield Airport
Cranfield
Bedfordshire
MK43 0AL

Airtask Limited

CONTENTS

	Page
Directors' report	1
Directors' responsibilities	2
Independent auditor's report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 10

Airtask Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Airtask Limited for the year ended 31 March 2010

PRINCIPAL ACTIVITIES

The principal activity of the company is that of a holding company

RESULTS AND DIVIDENDS

The results for the year are set out on page 4

DIRECTORS

The following directors have held office since 1 April 2009

P J Sheldon
R Mackenzie

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these accounts have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

AUDITORS

A resolution to reappoint Baker Tilly UK Audit LLP as auditors will be put to the members at the Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the Board



Director

P J SHELDON

Airtask Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing 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 elected to prepare 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.

In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRTASK LIMITED

We have audited the financial statements on pages 4 to 10. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

Baker Tilly UK Audit LLP

29 October 2010

JEREMY READ (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Airtask Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2010

	<i>Notes</i>	2010 £	2009 £
Dividends receivable		-	1,000,000
Profit on ordinary activities before taxation	3	<u>-</u>	<u>1,000,000</u>
Taxation	5	-	-
Profit on ordinary activities after taxation	10	<u>-</u>	<u>1,000,000</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations. There are no recognised gains and losses other than those passing through the profit and loss account.

Airtask Limited


BALANCE SHEET

At 31 March 2010

Company Registration No 3725596

		2010 £	2009 £
	Notes		
FIXED ASSETS			
Investments	6	2,000,016	2,000,016
CURRENT ASSETS			
Debtors	7	2,454,780	2,454,780
Cash at bank and in hand		209	209
		<u>2,454,989</u>	<u>2,454,989</u>
CREDITORS Amounts falling due within one year	8	2,236,128	2,236,128
NET CURRENT LIABILITIES		<u>218,861</u>	<u>218,861</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,218,877</u>	<u>2,218,877</u>
CAPITAL AND RESERVES			
Called up share capital	9	2,200,116	2,200,116
Profit and loss account	10	18,761	18,761
SHAREHOLDERS' FUNDS	11	<u>2,218,877</u>	<u>2,218,877</u>

The financial statements on pages 4 to 10 were approved by the Board and authorised for issue on 28 October 2010 and are signed on its behalf by

Director
P S SHELTON


Airtask Limited

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a wholly-owned subsidiary

DEFERRED TAXATION

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

INVESTMENTS

Fixed assets investments are stated at historical cost less impairment.

CONSOLIDATION

The company is subject to the small companies regime and consequently is exempt from the requirement to prepare consolidated accounts. Accordingly, these accounts present the financial position of the company as an individual entity and not about its group.

Airtask Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

2 TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2010 £	2009 £
---	---	-----------	-----------

Profit on ordinary activities before taxation is stated after charging Auditor's remuneration

-	-
---	---

Auditor's remuneration was borne by the parent company

4	DIVIDENDS	2010 £	2009 £
---	-----------	-----------	-----------

Equity dividends on ordinary shares

-	1,000,000
---	-----------

5 TAXATION

No charge to taxation arose during the year £nil (2009 £nil)

	2010 £	2009 £
--	-----------	-----------

Factors affecting the tax charge for the year
Profit on ordinary activities before taxation

-	1,000,000
---	-----------

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2009 21%)

-	210,000
---	---------

Effects of
Non taxable income

-	(210,000)
---	-----------

Current tax charge

-	-
---	---

Airtask Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2010

6	INVESTMENTS	Shares in group undertakings £
	Cost or valuation At 1 April 2009 and 31 March 2010	2,000,016
	Net Book Value At 31 March 2010	2,000,016
	At 31 March 2009	2,000,016

In the opinion of the directors, the aggregate value of the company's investments in subsidiary undertakings is not less than the amount included in the balance sheet

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Directflight Limited	England and Wales	Ordinary	100%

The principal activity of this undertaking for the last relevant financial year was as follows

	Principal activity
Directflight Limited	The provision of atmospheric research, scheduled public transport and aerial surveillance services

The profit and aggregate capital and reserves of subsidiary undertakings are as follows

	Profit for the year £	Capital and reserves £
Directflight Limited	443,282	3,009,070

7	DEBTORS	2010 £	2009 £
	Due within one year		
	Amounts due from group undertakings	2,454,780	2,454,780

Airtask Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

8	CREDITORS	2010 £	2009 £
	Due within one year		
	Amounts due to group undertakings	2,230,000	2,230,000
	Accruals and deferred income	6,128	6,128
		<u>2,236,128</u>	<u>2,236,128</u>
9	SHARE CAPITAL	2010 £	2009 £
	Authorised		
	2,500,000 ordinary shares of £1 each	<u>2,500,000</u>	<u>2,500,000</u>
	Allotted, issued and unpaid		
	2,200,116 ordinary shares of £1 each	<u>2,200,116</u>	<u>2,200,116</u>
10	PROFIT AND LOSS ACCOUNT	2010 £	2009 £
	At 1 April 2009	18,761	18,761
	Profit for the year	-	1,000,000
	Dividends paid in year	-	(1,000,000)
	At 31 March 2010	<u>18,761</u>	<u>18,761</u>
11	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2010 £	2009 £
	Profit for the financial year	-	1,000,000
	Dividends	-	(1,000,000)
	Net movement in shareholders' funds	<u>-</u>	<u>-</u>
	Opening shareholders' funds	2,218,877	2,218,877
	Closing shareholders' funds	<u>2,218,877</u>	<u>2,218,877</u>
12	EMPLOYEES	2010	2009
	The average monthly number of employees (including directors) during the year was	No	No
	Directors	<u>2</u>	<u>3</u>

Airtask Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2010

13 CONTROL

The ultimate controlling party and parent company is Airtask Group Limited, a company incorporated in England and Wales. Copies of the accounts of Airtask Group Limited are available from Airtask Group Limited, Building 84A, Cranfield Airport, Cranfield, Bedfordshire, MK43 0AL.