

Airtask Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2014

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COMPANIES HOUSE

Airtask Limited

COMPANY INFORMATION

DIRECTORS

P J Sheldon

SECRETARY

R Mackenzie

COMPANY NUMBER

03725596

REGISTERED OFFICE

First floor Trent House
Cranfield Technology Park
Cranfield
Bedford
Bedfordshire
MK43 OAN

REGISTERED AUDITORS

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Grant Thornton House
202 Silbury Boulevard
Milton Keynes
MK9 1LW

BUSINESS ADDRESS

First floor Trent House
Cranfield Technology Park
Cranfield
Bedford
Bedfordshire
MK43 OAN

Airtask Limited

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Airtask Limited

DIRECTORS' REPORT

The director submits his report and the financial statements of Airtask Limited for the year ended 31 March 2014.

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. A dividend of £500,000 was paid in the year (2013: £500,000).

DIRECTORS

The following directors have held office during the year:

P J Sheldon

PROVISION OF INFORMATION TO AUDITOR

The director at the time when this Director's report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

AUDITOR

A resolution to reappoint Grant Thornton UK 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



P J Sheldon
Director
15 July 2014

Airtask Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. The director is 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 of Airtask Limited for the year ended 31 March 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. 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 on page 2, the director is 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 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 Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

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 2014 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 from the requirement to prepare a strategic report or in preparing the directors' report

Grant Thornton UK LLP

Jeremy Read (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Milton Keynes
15 July 2014

Airtask Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2014

	<i>Notes</i>	2014 £	2013 £
Dividends receivable	2	500,000	500,000
Profit on ordinary activities before taxation	3	<u>500,000</u>	<u>500,000</u>
Taxation	3	-	-
Profit for the year	8	<u><u>500,000</u></u>	<u><u>500,000</u></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 2014

Company Registration No: 3725596

		2014 £	2013 £
	Notes		
FIXED ASSETS			
Investments	4	2,000,016	2,000,016
CURRENT ASSETS			
Debtors	5	224,780	224,780
Cash at bank and in hand		209	209
		<u>224,989</u>	<u>224,989</u>
CREDITORS: Amounts falling due within one year	6	6,128	6,128
NET CURRENT ASSETS		<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	7	2,200,116	2,200,116
Profit and loss account	8	18,761	18,761
SHAREHOLDERS' FUNDS	9	<u>2,218,877</u>	<u>2,218,877</u>

The financial statements on pages 4 to 9 were approved and authorised for issue by the Board on and are signed on its behalf by:



P J Sheldon
Director
15 July 2014

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 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which 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 measured on a non-discounted basis.

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.

GOING CONCERN

The company has net assets of £2,218,877 at the balance sheet date and is a holding company. Its subsidiary Directflight Limited continues to trade profitably. Accordingly the directors consider the going concern basis of preparation appropriate.

Airtask Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2013

2	DIVIDENDS	2014 £	2013 £
	Equity dividends received	500,000	500,000
		<u>500,000</u>	<u>500,000</u>
3	TAXATION		
	No charge to taxation arose during the year		
		2014 £	2013 £
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	500,000	500,000
		<u>500,000</u>	<u>500,000</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23% (2013: 21%)	115,000	105,000
		<u>115,000</u>	<u>105,000</u>
	Effects of:		
	Non-taxable income	(115,000)	(105,000)
		<u>(115,000)</u>	<u>(105,000)</u>
	Current tax charge	-	-
		<u>-</u>	<u>-</u>

Airtask Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2013

4	INVESTMENTS	Shares in group undertakings £
	Cost or valuation	
	At 1 April 2013 and 31 March 2014	2,000,016
	Net Book Value	
	At 31 March 2014	2,000,016
	At 31 March 2013	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 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	203,588	2,539,992

5	DEBTORS	2014 £	2013 £
	Due within one year:		
	Amounts due from group undertakings	224,780	224,780
6	CREDITORS	2014 £	2013 £
	Due within one year:		
	Accruals and deferred income	6,128	6,128

Airtask Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2013

7	SHARE CAPITAL	2014 £	2013 £
	Authorised:		
	2,500,000 ordinary shares of £1 each	2,500,000	2,500,000
	Allotted, issued and unpaid:		
	2,200,116 ordinary shares of £1 each	2,200,116	2,200,116
8	PROFIT AND LOSS ACCOUNT	2014 £	2013 £
	At 1 April 2013	18,761	18,761
	Profit for the year	500,000	500,000
	Dividends paid in year	(500,000)	(500,000)
	At 31 March 2014	18,761	18,761
9	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2014 £	2013 £
	Profit for the financial year	500,000	500,000
	Dividends	(500,000)	(500,000)
	Net movement in shareholders' funds	-	-
	Opening shareholders' funds	2,218,877	2,218,877
	Closing shareholders' funds	2,218,877	2,218,877
10	EMPLOYEES	2014 £	2013 £
	The average monthly number of employees (including directors) during the year was:		
	Directors	1	1
11	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, first floor Trent House, Cranfield Technology Park, Cranfield, Bedford, Bedfordshire, MK43 0AN.