

**AWAS (UK) Limited**

**Directors' report and financial statements**

**Year ended 30 November 2010**

Company registration no 4251130

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# **AWAS (UK) Limited**

## **Directors' report and financial statements**

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## **AWAS (UK) Limited**

### **Directors' report**

The directors present their report together with the audited financial statements of AWAS UK Limited ("the Company") for the year ended 30 November 2010

#### **Principal activity**

The principal activity of the Company was to provide administrative agency services to an affiliated company. Following a restructuring program implemented in 2006 the Company's activities have been significantly curtailed and the company is currently dormant. It is the intention of the directors to wind up the company and any associated costs will be borne by the parent. No formal resolution to effect this intention has been effected and consequently these financial statements have not been prepared on a wind-up basis.

#### **Results and dividend**

The results for the year are shown in the profit and loss account on page 6. The directors do not recommend the payment of a final dividend (30 November 2009: USD nil) and the loss for the year of USD 305 thousand (2009: loss USD 350 thousand) has been transferred to reserves.

#### **Directors**

The directors of the Company who served throughout the year are as stated below:

Hamish Murchison (appointed 1 November 2007 and resigned 9 February 2010)

James Gray (appointed 15 May 2008 and resigned 9 February 2010)

Tariq Husain (appointed 29 August 2008 and resigned 9 February 2010)

Alan Stewart (appointed 9 February 2010 and resigned 27 October 2010)

Jason Richards (appointed 9 February 2010 and resigned 25 November 2010)

Jennifer Creevey (appointed 27 October 2010)

Mark Elgar (appointed 25 November 2010)

#### **Political and charitable contributions**

The Company did not make any political or charitable donations or incur any political expenditure during the year.

#### **Directors' interests**

No director has any interest in the shares, nor is involved in any transactions or has had any interests in any material contracts of the Company or any other UK group company at any time during the year ended 30 November 2010.

#### **Independent Auditor**

KPMG Chartered Accountants will continue as auditors in accordance with Section 384 of the Companies Act 2006.

## **AWAS (UK) Limited**

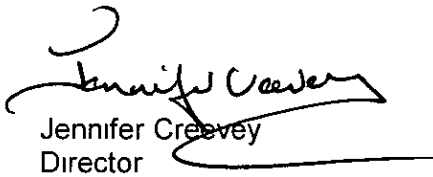
### **Directors' report (continued)**

#### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

By order of the board

Signed on behalf of the Board of Directors

  
Jennifer Creevey  
Director

22 August 2011

AWAS (UK) Limited  
Pellipar House 1<sup>st</sup> Floor  
9 Cloak Lane  
London  
EC4R 2RU

## **AWAS (UK) Limited**

### **Statement of directors' responsibilities**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The Company financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss for that period

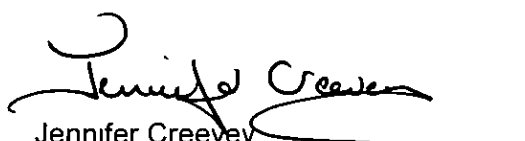
In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 group and the parent company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. Under applicable law the directors are also responsible for preparing a directors report that complies with that law

By order of the board

Signed on behalf of the Board of Directors

  
Jennifer Creevey  
Director

22 August 2011

AWAS (UK) Limited  
Pellipar House 1<sup>st</sup> Floor  
9 Cloak Lane  
London  
EC4R 2RU



**KPMG**  
**Chartered Accountants**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

## **Independent auditor's report to the members of AWAS (UK) Limited**

We have audited the financial statements of AWAS (UK) Limited for the year ended 30 November 2010 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 (UK 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 explained more fully in the Directors' Responsibilities Statement set out page 3, the Directors are responsible for preparing 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 relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. Further details of the scope of an audit of financial statements are provided on the Auditing Practices Board's website at <http://www.apb.org.uk/apb/scope>.



## **Independent auditor's report to the members of AWAS (UK) Limited *(continued)***

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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 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

Killian Croke (Senior Statutory Auditor)  
For and on behalf of KPMG, Statutory Auditor  
Chartered Accountants & Registered Auditor  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

Date 22 August 2011

## **AWAS (UK) Limited**

### **Profit and loss account for the year ended 30 November 2010**

	Note	2010 USD'000	2009 USD'000
<b>Turnover</b>		-	-
Administrative expenses	3	<u>(90)</u>	<u>7</u>
<b>Operating loss</b>	2	<u>(90)</u>	<u>7</u>
<b>Loss on ordinary activities before interest</b>		(90)	7
Net interest and similar expenses	4	<u>(109)</u>	<u>(107)</u>
<b>Loss on ordinary activities before taxation</b>		(199)	(100)
Tax on loss on ordinary activities	5	<u>46</u>	<u>(250)</u>
<b>Loss after taxation and retained loss for the year</b>		<u>(153)</u>	<u>(350)</u>

The results for the current and prior year relate to discontinued operations

The company has no recognised gains or losses other than those disclosed in the profit and loss account. Accordingly, no statement of total recognised gains and losses has been prepared.

The notes on pages 8 to 14 form part of these financial statements.

# AWAS (UK) Limited


## Balance sheet as at 30 November 2010

	Note	2010 USD'000	2009 USD'000
<b>Current assets</b>			
Bank and cash		991	1,632
Amounts owed by group entities		3,513	2,994
Income tax receivable		7	32
Other assets		3	3
<b>Total current assets</b>		<u>4,514</u>	<u>4,661</u>
<b>Total assets</b>		<u>4,514</u>	<u>4,661</u>
<b>Creditors: amounts falling due within one year</b>			
Accrued and other liabilities		(2)	-
Amounts owed to group entities		(3,880)	(3,876)
	7	<u>(3,882)</u>	<u>(3,876)</u>
<b>Net current assets</b>		<u>632</u>	<u>785</u>
<b>Net assets</b>		<u>632</u>	<u>785</u>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Capital Contribution	10	5,700	5,700
Profit and loss account	9	<u>(5,068)</u>	<u>(4,915)</u>
<b>Equity shareholder's funds</b>	10	<u>632</u>	<u>785</u>

The notes on pages 8 to 14 form part of these financial statements

These financial statements were approved by the Board of Directors on 22 August 2011

Signed on behalf of the Board of Directors

  
Jennifer Creevey  
Director

# **AWAS (UK) Limited**

## **Notes to the accounts for the year ended 30 November 2010**

### **1. Accounting policies**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The accounts have been prepared on the wind-up basis.

#### **Functional currency**

The accounts are prepared in US dollars, the currency of the primary economic environment in which the Company operates.

#### **Turnover**

Turnover represents administrative agency fees from an affiliated company accounted for on an accruals basis.

#### **Segmental reporting**

The Company has only one class of business as described in the Directors' Report and operates in one geographic market, United Kingdom.

#### **Foreign currencies**

All monetary assets and liabilities denominated in currencies other than US dollars are translated into US dollars at the rates ruling at the balance sheet date. Transactions in currencies other than US dollars are recorded at the rates ruling at the dates of the transactions. All translation differences are taken through the profit and loss account.

# AWAS (UK) Limited

## Notes to the accounts for the year ended 30 November 2010 (continued)

### 1. Accounting policies (continued)

#### Taxation

Corporation tax is provided at amounts expected to be paid / recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Full provision has been made for deferred tax assets and liabilities arising from timing differences. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the 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 assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### Cash flow statement

The Company's ultimate parent undertaking produces a cash flow statement. Accordingly, the Company, which is a wholly-owned subsidiary, has elected to avail itself of the exemption provided in FRS 1 (Revised 1996) *Cash Flow Statements* and not produce a cash flow statement.

#### Interest

Interest receivable and payable are recognised as they are earned or incurred. Interest is dealt with as a component of operating profit.

### 2. Operating loss

Operating loss is stated after charging the following

	2010 USD'000	2009 USD'000
Depreciation	-	-
Auditor's remuneration	-	-

Auditor's remuneration for current and prior year was borne by a related company

## AWAS (UK) Limited

### Notes to the accounts for the year ended 30 November 2010 (continued)

#### 3 Information regarding directors and employees

Management and administration services are provided by another group company and hence the company had no employees (2009 nil)

None of the directors received any remuneration for their services as a director (2009 USD nil)

#### 4. Interest payable and similar expense

	2010 USD'000	2009 USD'000
Foreign exchange loss	(109)	(107)
Total interest and similar expense	(109)	(107)

# AWAS (UK) Limited

## Notes to the accounts for the year ended 30 November 2010 (continued)

### 5. Tax on profit on ordinary activities

The tax charge for the year is as follows

	2010 USD'000	2009 USD'000
<b>(a) Analysis of tax charge for the year</b>		
UK corporation tax charge for the year	(7)	(32)
(Under)/over provision in prior year	(39)	282
<b>Tax on profit on ordinary activities</b>	<b>(46)</b>	<b>250</b>
<b>(b) Factors effecting the tax charge</b>		
The current year UK taxation charge is higher than the standard UK tax rate of 28%. The main differences are explained below		
Profit on ordinary activities before tax	(199)	(100)
Tax on profit on ordinary activities at standard rate of 21%	(42)	(28)
<b>Effects of:</b>		
Loss not recognised	35	-
Excess capital allowances over depreciation	-	(4)
Expenses not deductible for tax purposes	-	-
Adjustments to tax charge in respect of prior periods	(39)	282
<b>Current tax charge / (benefit)</b>	<b>(46)</b>	<b>250</b>

# AWAS (UK) Limited

## Notes to the accounts for the year ended 30 November 2010 (continued)

### 6 Debtors

	2010 USD'000	2009 USD'000
Other debtors	-	-

### 7. Accrued and other liabilities

	2010 USD'000	2009 USD'000
Liabilities with affiliated companies	3,880	3,876
Accruals	2	-
Total accrued and other liabilities	3,882	3,876

### 8. Called up share capital and capital contribution

	2010 GBP	2009 GBP
<b>Share Capital</b>		
<i>Authorised</i>		
1,000 ordinary shares of GBP 1	1,000	1,000
<i>Allotted, called up and fully paid</i>		
1 ordinary share of GBP 1	1	1

### 9 Profit and loss account

	2010 USD'000	2009 USD'000
At beginning of year	(4,915)	(4,565)
Retained loss for the year	(153)	(350)
At end of year	(5,068)	(4,915)

## AWAS (UK) Limited

### Notes to the accounts for the year ended 30 November 2010 (continued)

#### 10. Reconciliation of movement in equity shareholder's funds

	2010 USD'000	2009 USD'000
Loss for the financial year	(153)	(350)
<i>Transactions with shareholders</i>		
Opening shareholder's funds	<u>785</u>	<u>1,135</u>
Closing shareholder's funds	<u>632</u>	<u>785</u>

#### 11. Related party transactions

Under Financial Reporting Standard 8, the Company is exempt from the requirement to disclose transactions with wholly owned entities that are part of the same group which includes the Company in its own published consolidated financial statements

There were no other related party transactions requiring disclosure

#### 12. Parent entity

The Company is a wholly owned subsidiary of AWAS Aviation Acquisitions Limited, a company incorporated in the Republic Of Ireland which is an indirect subsidiary of the ultimate parent company TFCP Holdings, a company incorporated in Guernsey

The Company is a "sub-subsidiary" of AWAS Aviation Capital Limited ("AACL") AACL is the parent undertaking of the smallest group for which group financial statements are prepared, of which the company is a member. The consolidated financial statements of AACL are filed at the Companies Office in Dublin

#### 13. Subsequent events

There were no significant events subsequent to the balance sheet date

## **AWAS (UK) Limited**

### **Notes to the accounts for the year ended 30 November 2010 (continued)**

#### **14. Capital Commitments and Contingent Liabilities**

The company did not have any capital commitments or contingent liabilities as at 30 November 2010

#### **15. Approval of financial statements**

The directors approved these financial statements on 22 August 2011