

COMPANY REGISTRATION NUMBER 04384188

**BOTANY AVIATION LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2013**



BOTANY AVIATION LIMITED

ACCOUNTS

YEAR ENDED 31 JANUARY 2013

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BOTANY AVIATION LIMITED

COMPANY INFORMATION

The board of directors

TJP Knowles
TD Hopkinson
CC Sharp

Company secretary

CC Sharp

Registered office

Canal Mill
Botany Brow
Chorley
Lancashire
PR6 9AF

Auditor

Moore and Smalley LLP
Chartered Accountants
& Statutory Auditor
Richard House
Winckley Square
Preston
PR1 3HP

BOTANY AVIATION LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2013

The directors present their report and the accounts of the company for the year ended 31 January 2013

Principal activities

The principal activity of the company during the year was the hiring of air transport equipment

Directors

The directors who served the company during the year were as follows

TJP Knowles
TD Hopkinson
CC Sharp

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 year.

In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the accounts 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 accounts 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.

BOTANY AVIATION LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JANUARY 2013

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

Moore and Smalley LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors



CC Sharp
Company Secretary

Approved by the directors on 29 May 2013

BOTANY AVIATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF BOTANY AVIATION LIMITED

YEAR ENDED 31 JANUARY 2013

We have audited the accounts of Botany Aviation Limited for the year ended 31 January 2013 on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's 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 accounts. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

BOTANY AVIATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF BOTANY AVIATION LIMITED (continued)

YEAR ENDED 31 JANUARY 2013

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 January 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter - Going concern

In forming our opinion on the accounts, which is not qualified, we have considered the adequacy of the disclosure made in note 14 to the accounts concerning the company's ability to continue as a going concern. The company incurred a net loss of £34,015, excluding exceptional items, during the year ended 31 January 2013 and, at that date, the company's total liabilities exceeded its total assets by £458,340. These conditions, along with the other matters explained in note 14 to the accounts, indicate the existence of a possible uncertainty which may cast doubt about the company's ability to continue as a going concern. The accounts do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matters prescribed by the Companies Act 2006

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

BOTANY AVIATION LIMITED

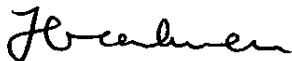
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF BOTANY AVIATION LIMITED (continued)

YEAR ENDED 31 JANUARY 2013

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 accounts 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 accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



**James Treadwell (Senior Statutory Auditor)
For and on behalf of
Moore and Smalley LLP
Chartered Accountants & Statutory Auditor**

Richard House
Winckley Square
Preston
PR1 3HP

29 May 2013

BOTANY AVIATION LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2013

	Note	2013 £	2012 £
Turnover		20,000	260,785
Administrative expenses		<u>(34,661)</u>	<u>(125,778)</u>
Operating (loss)/profit	2	(14,661)	135,007
Exceptional items	4	159,247	–
Interest payable and similar charges		(19,354)	(21,561)
Profit on ordinary activities before taxation		<u>125,232</u>	<u>113,446</u>
Tax on profit on ordinary activities	5	–	–
Profit for the financial year		<u><u>125,232</u></u>	<u><u>113,446</u></u>

BOTANY AVIATION LIMITED

BALANCE SHEET

31 JANUARY 2013

	Note	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	6		424,253		434,656
Current assets					
Debtors	7	29,999		19,562	
Cash at bank		14		—	
		<u>30,013</u>		<u>19,562</u>	
Creditors: amounts falling due within one year	8	<u>308,200</u>		<u>363,983</u>	
Net current liabilities			<u>(278,187)</u>		<u>(344,421)</u>
Total assets less current liabilities			146,066		90,235
Creditors: amounts falling due after more than one year	9		<u>604,406</u>		<u>673,807</u>
			<u>(458,340)</u>		<u>(583,572)</u>
Capital and reserves					
Called-up equity share capital	11		1		1
Profit and loss account	12		<u>(458,341)</u>		<u>(583,573)</u>
Deficit			<u>(458,340)</u>		<u>(583,572)</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the directors and authorised for issue on 29 May 2013, and are signed on their behalf by



TD Hopkinson

Company Registration Number 04384188

BOTANY AVIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2013

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	- 10% straight line
Plant & Machinery	- 15% on wdv & 20% on cost less residual value

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

BOTANY AVIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2013

1 Accounting policies (continued)

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging

	2013	2012
	£	£
Directors' remuneration	7,915	9,367
Depreciation of owned fixed assets	10,403	10,812
Auditor's fees	2,000	1,750
	<u>19,318</u>	<u>21,929</u>

3 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2013	2012
	£	£
Aggregate remuneration	<u>7,915</u>	<u>9,367</u>

4 Exceptional items

The exceptional item represents a group creditor totalling £159,247 being released

BOTANY AVIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2013

5 Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24.33% (2012 - 26.32%)

	2013	2012
	£	£
Profit on ordinary activities before taxation	125,232	113,446
Profit on ordinary activities by rate of tax	30,473	29,862
Income not taxable for tax purposes	(38,750)	-
Differences in capital allowances & depreciation	(16,210)	(19,275)
Tax losses	-	(10,587)
Group relief	24,487	-
Total current tax	-	-

6 Tangible fixed assets

	Leasehold alterations	Plant & machinery	Total
	£	£	£
Cost			
At 1 February 2012 and 31 January 2013	78,887	698,504	777,391
Depreciation			
At 1 February 2012	41,098	301,637	342,735
Charge for the year	7,889	2,514	10,403
At 31 January 2013	48,987	304,151	353,138
Net book value			
At 31 January 2013	29,900	394,353	424,253
At 31 January 2012	37,789	396,867	434,656

BOTANY AVIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2013

7 Debtors

	2013	2012
	£	£
Amounts owed by group undertakings	1	1
VAT recoverable	29,333	—
Prepayments and accrued income	665	19,561
	<u>29,999</u>	<u>19,562</u>

8 Creditors: amounts falling due within one year

	2013	2012
	£	£
Bank loans and overdrafts	69,053	66,136
Trade creditors	—	10,693
Amounts owed to group undertakings	238,147	278,635
Other creditors including taxation	—	7,068
VAT	—	1,451
Accruals and deferred income	1,000	—
	<u>308,200</u>	<u>363,983</u>

The bank loan from Lombard North Central Plc is secured by a legal mortgage over the company's helicopter asset

9 Creditors: amounts falling due after more than one year

	2013	2012
	£	£
Bank loans	<u>604,406</u>	<u>673,807</u>

The bank loan from Lombard North Central Plc is secured by a legal mortgage over the company's helicopter asset

Included within creditors falling due after more than one year is an amount of £310,492 (2012 £391,087) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

BOTANY AVIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2013

10 Related party transactions

The company had the following transactions during the year, and the following balances present in debtors and creditors at the year end, relating to other group companies

	Sales & income £	Purchases & expenses £	Debtors £	Creditors £
Group companies:				
Britannic Holdings Limited	–	–	1	–
First Investments Limited	18,000	–	–	228,547
Facilities Maintenance & Construction Services Limited	1,333	–	–	9,600
	<u>19,333</u>	<u>–</u>	<u>1</u>	<u>238,147</u>

During the year the company made sales to the director, Mr TJP Knowles, totalling £nil (2012 £1,620)

Also during the year, amounts owed to fellow group company Bygone Times Rents Limited of £159,247 were released

The directors place reliance on representations made to the company that the above debts owed to connected companies will not become repayable in full within 12 months from the date of approval of the accounts

Comparatives for the related party balances are disclosed in aggregate within the debtors and creditors notes above

11 Share capital

Authorised share capital:

	2013 £	2012 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

BOTANY AVIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2013

12 Reserves

	Profit and loss account £
At 1 February 2012	(583,573)
Profit for the year	125,232
At 31 January 2013	<u>(458,341)</u>

13 Ultimate parent company

The immediate parent company is Britannic Holdings Limited

The ultimate parent company is Acepark Limited, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Acepark Limited. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Cardiff.

The ultimate controlling party is TJP Knowles

14 Going concern

These accounts have been prepared on the going concern basis, notwithstanding net liabilities of £458,340 at 31 January 2013, which the directors believe to be appropriate for the following reasons

The company is dependent for its working capital on funds provided by fellow group undertakings under the same ultimate ownership. Group companies providing such funding, as disclosed in the related party note to the accounts, have indicated that for at least 12 months from the date of approval of these accounts, they will continue to make available such funds as are needed by the company and in particular will not seek repayment in full of these amounts. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge there can be no certainty that this support will continue although, at the date of approval of these accounts, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the accounts on the going concern basis.