

**BOTANY AVIATION LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 JANUARY 2009**

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# **BOTANY AVIATION LIMITED**

## **ACCOUNTS**

**YEAR ENDED 31 JANUARY 2009**

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# **BOTANY AVIATION LIMITED**

## **COMPANY INFORMATION**

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### **The board of directors**

TJP Knowles  
TD Hopkinson  
CC Sharp  
GJ Wood  
WR Dixon

### **Company secretary**

CC Sharp

### **Registered office**

Canal Mill  
Botany Brow  
Chorley  
Lancashire  
PR6 9AF

### **Auditor**

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

# **BOTANY AVIATION LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 JANUARY 2009**

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The directors present their report and the accounts of the company for the year ended 31 January 2009.

### **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  
JE Jenkinson  
GJ Wood  
WR Dixon

GJ Wood was appointed as a director on 10 October 2008.

WR Dixon was appointed as a director on 26 January 2009.

JE Jenkinson resigned as a director on 10 October 2008.

### **Directors' responsibilities**

The directors are responsible for preparing the Annual 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). The accounts 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 of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records that 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 1985. 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 2009**

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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 VII of the Companies Act 1985.

Signed by order of the directors



**CC Sharp**  
**Company Secretary**

Approved by the directors on 27.11.09

# **BOTANY AVIATION LIMITED**

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

**YEAR ENDED 31 JANUARY 2009**

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We have audited the accounts of Botany Aviation Limited for the year ended 31 January 2009 on pages 6 to 14, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 8 to 9.

This report is made solely to the company's shareholder, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

# **BOTANY AVIATION LIMITED**

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

**YEAR ENDED 31 JANUARY 2009**

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### **Opinion**

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 January 2009 and of its loss for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

### **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 12 to the accounts concerning the company's ability to continue as a going concern. The company incurred a net loss of £74,879 during the year ended 31 January 2009 and, at that date, the company's total liabilities exceeded its total assets by £582,765. These conditions, along with the other matters explained in note 12 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.

*Moore and Smalley LLP*

**Moore and Smalley LLP**

**Chartered Accountants & Registered Auditor**

Richard House  
Winckley Square  
Preston  
PR1 3HP

*27.11.09*  
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# **BOTANY AVIATION LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 JANUARY 2009**

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	<b>Note</b>	<b>2009 £</b>	<b>2008 £</b>
<b>Turnover</b>		<b>245,245</b>	<b>309,089</b>
Administrative expenses		<u>(270,610)</u>	<u>(475,090)</u>
<b>Operating loss</b>	<b>2</b>	<b>(25,365)</b>	<b>(166,001)</b>
Interest receivable		466	189
Interest payable and similar charges		<u>(49,980)</u>	<u>(48,682)</u>
<b>Loss on ordinary activities before taxation</b>		<b>(74,879)</b>	<b>(214,494)</b>
Tax on loss on ordinary activities	<b>3</b>	—	—
<b>Loss for the financial year</b>		<b><u>(74,879)</u></b>	<b><u>(214,494)</u></b>

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# BOTANY AVIATION LIMITED

## BALANCE SHEET

31 JANUARY 2009

	Note	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	4		469,376		514,629
<b>Current assets</b>					
Debtors	5	115,165		116,815	
Cash in hand		128		—	
		115,293		116,815	
<b>Creditors: amounts falling due within one year</b>	6	484,444		568,867	
<b>Net current liabilities</b>			(369,151)		(452,052)
<b>Total assets less current liabilities</b>			100,225		62,577
<b>Creditors: amounts falling due after more than one year</b>	7		682,990		570,463
			(582,765)		(507,886)
<b>Capital and reserves</b>					
Called-up equity share capital	9		1		1
Profit and loss account	10		(582,766)		(507,887)
<b>Deficit</b>			(582,765)		(507,886)

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These accounts were approved by the directors and authorised for issue on 27.11.09, and are signed on their behalf by:

  
TD Hopkinson

Company Registration Number: 04384188

# **BOTANY AVIATION LIMITED**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 JANUARY 2009**

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### **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 January 2007).

#### **Turnover**

Turnover shown in the profit and loss account represents amounts invoiced during the year.

#### **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 2009**

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### **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**

Operating loss is stated after charging:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	<b>60,854</b>	61,596
Auditor's fees	<b>1,560</b>	1,560

### **3 Taxation on ordinary activities**

#### **Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 28%).

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before taxation	<b>(74,879)</b>	(214,494)
Loss on ordinary activities by rate of tax	<b>(20,966)</b>	(60,059)
Depreciation in excess of capital allowances	<b>(15,115)</b>	17,247
Deferred tax not recognised	<b>8,772</b>	-
Group relief	<b>27,309</b>	42,812
Total current tax	<b>-</b>	-

# BOTANY AVIATION LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2009

### 4 Tangible fixed assets

	Leasehold property £	Plant & machinery £	Total £
<b>Cost</b>			
At 1 February 2008	63,286	698,504	761,790
Additions	15,601	–	15,601
<b>At 31 January 2009</b>	<b>78,887</b>	<b>698,504</b>	<b>777,391</b>
<b>Depreciation</b>			
At 1 February 2008	11,104	236,057	247,161
Charge for the year	5,552	55,302	60,854
<b>At 31 January 2009</b>	<b>16,656</b>	<b>291,359</b>	<b>308,015</b>
<b>Net book value</b>			
<b>At 31 January 2009</b>	<b>62,231</b>	<b>407,145</b>	<b>469,376</b>
At 31 January 2008	52,182	462,447	514,629

### 5 Debtors

	2009 £	2008 £
Trade debtors	449	–
Amounts owed by group undertakings	9,586	6,187
VAT recoverable	2,259	2,203
Associated debtors	84,736	86,505
Prepayments and accrued income	18,135	21,920
	<b>115,165</b>	<b>116,815</b>

# BOTANY AVIATION LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2009

### 6 Creditors: amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts	66,687	54,218
Trade creditors	33,799	65,520
Amounts owed to group undertakings	321,397	347,049
Other creditors including taxation:		
Associated creditors	56,405	70,446
Other creditors	4,456	5,705
Accruals and deferred income	1,700	25,929
	<u>484,444</u>	<u>568,867</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2009 £	2008 £
Bank loans and overdrafts	<u>63,282</u>	<u>49,707</u>

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

### 7 Creditors: amounts falling due after more than one year

	2009 £	2008 £
Bank loans and overdrafts	<u>682,990</u>	<u>570,463</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2009 £	2008 £
Bank loans and overdrafts	<u>682,990</u>	<u>570,463</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 £399,424 (2008 - £347,018) 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 2009

### 8 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 and companies with the same director:

	Sales & income £	Purchases & expenses £	Debtors £	Creditors £
<b>Group companies:</b>				
Britannic Holdings Limited	–	–	1	–
Fifedale Trading Limited	–	–	8,147	–
Kelvinglen Limited	–	–	–	7,500
USL (Trading) Limited	–	–	1,438	–
Britannic Business Parks Limited	–	–	–	154,635
Bygone Times Trading Limited	–	–	–	15
Bygone Times Rents Limited	–	–	–	159,247
	<u>–</u>	<u>–</u>	<u>9,586</u>	<u>321,397</u>
<b>Companies with common director:</b>				
First Investments Limited	214,804	–	25,940	–
First Contractors Limited	22,161	1,676	58,796	–
Transwest Limited	–	–	–	56,405
	<u>236,965</u>	<u>1,676</u>	<u>84,736</u>	<u>56,405</u>

During the year the company made sales to the director, Mr TJP Knowles, totalling £8,280 (2008: £16,720).

The directors have undertaken not to seek repayment in full of the above debts due to the company for a period of not less than 12 months from the date of approval of these accounts. In addition, 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.

### 9 Share capital

#### Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

# BOTANY AVIATION LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2009

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### 9 Share capital (continued)

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 10 Reserves

	Profit and loss account £
At 1 February 2008	(507,887)
Loss for the year	<u>(74,879)</u>
At 31 January 2009	<u>(582,766)</u>

### 11 Ultimate parent company

The ultimate parent company is Britannic Holdings Ltd, a company incorporated in Great Britain and registered in England and Wales. Britannic Holdings Ltd is exempt from the requirement to prepare group accounts. The company was under the control of Mr TJP Knowles throughout the current and previous year.

# **BOTANY AVIATION LIMITED**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 JANUARY 2009**

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### **12 Going concern**

These accounts have been prepared on the going concern basis, notwithstanding losses of £74,879 in the year and net liabilities of £582,765 at the 31 January 2009, which the directors believe to be appropriate for the following reasons.

The company's ability to continue as a going concern is reliant upon the continued provision of loan finance and continued financial support from certain group companies.

The company has no reason to believe that the external loan finance will not be available for the foreseeable future (being a period of not less than 12 months from the date of signing these accounts).

The company is dependant for its working capital on funds provided by fellow group undertakings under the same ultimate ownership. Group companies and associated 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 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.