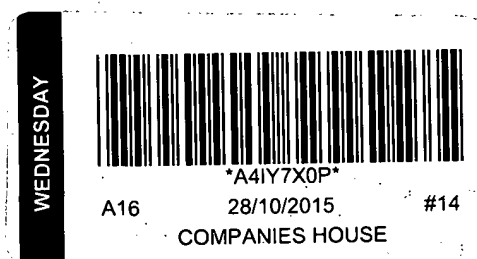


Botany Aviation Limited

Directors' Report and Accounts

For the Year Ended

31 January 2015



BOTANY AVIATION LIMITED

ACCOUNTS

YEAR ENDED 31 JANUARY 2015

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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

DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2015

The directors present their report and the accounts of the company for the year ended 31 January 2015.

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 these 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.

Auditor

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

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

BOTANY AVIATION LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JANUARY 2015

Small company provisions

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

Signed by order of the directors



CC Sharp
Company Secretary

Approved by the directors on 27 October 2015

BOTANY AVIATION LIMITED

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

YEAR ENDED 31 JANUARY 2015

We have audited the accounts of Botany Aviation Limited for the year ended 31 January 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 page 2, 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its loss 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 12 to the accounts concerning the company's ability to continue as a going concern. The company incurred a net loss of £121,448 during the year ended 31 January 2015 and, at that date, the company's total liabilities exceeded its total assets by £604,440. 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.

BOTANY AVIATION LIMITED

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

YEAR ENDED 31 JANUARY 2015

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 accounts are prepared is consistent with the accounts.

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 and take advantage of the small companies exemptions from the requirement to prepare a strategic 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

27 October 2015

BOTANY AVIATION LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 JANUARY 2015**

	Note	2015 £	2014 £
Turnover		16,667	16,668
Cost of sales		(11,079)	—
Gross profit		5,588	16,668
Administrative expenses		(112,763)	(26,944)
Operating loss	2	(107,175)	(10,276)
Interest receivable and similar income		—	1,844
Interest payable and similar charges		(14,273)	(16,220)
Loss on ordinary activities before taxation		(121,448)	(24,652)
Tax on loss on ordinary activities	3	—	—
Loss for the financial year		(121,448)	(24,652)

BOTANY AVIATION LIMITED

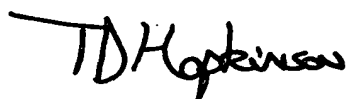
BALANCE SHEET

31 JANUARY 2015

	Note	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	4		404,455		414,202
Current assets					
Debtors	5	2,855		818	
Cash at bank		84		294	
		<u>2,939</u>		<u>1,112</u>	
Creditors: amounts falling due within one year	6	<u>578,260</u>		<u>364,656</u>	
Net current liabilities			<u>(575,321)</u>		<u>(363,544)</u>
Total assets less current liabilities			<u>(170,866)</u>		<u>50,658</u>
Creditors: amounts falling due after more than one year	7		<u>433,574</u>		<u>533,650</u>
			<u>(604,440)</u>		<u>(482,992)</u>
Capital and reserves					
Called-up equity share capital	9		1		1
Profit and loss account	10		<u>(604,441)</u>		<u>(482,993)</u>
Deficit			<u>(604,440)</u>		<u>(482,992)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 27 October 2015, and are signed on their behalf by:



TD Hopkinson

Company Registration Number: 04384188

BOTANY AVIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2015

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.

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.

BOTANY AVIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2015

2 Operating loss

Operating loss is stated after charging:

	2015 £	2014 £
Depreciation of owned fixed assets	9,747	10,051
Auditor's fees	<u>2,000</u>	<u>2,000</u>

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 21.33% (2014 - 23.16%).

	2015 £	2014 £
Loss on ordinary activities before taxation	<u>(121,448)</u>	<u>(24,652)</u>
Loss on ordinary activities by rate of tax	(25,909)	(5,709)
Expenses not deductible for tax purposes	34	23
Differences in capital allowances & depreciation	2,079	2,328
Group relief	<u>23,796</u>	<u>3,358</u>
Total current tax	<u>-</u>	<u>-</u>

4 Tangible fixed assets

	Leasehold alterations £	Plant & machinery £	Total £
Cost			
At 1 February 2014 and 31 January 2015	<u>78,887</u>	<u>698,504</u>	<u>777,391</u>
Depreciation			
At 1 February 2014	56,876	306,313	363,189
Charge for the year	7,888	1,859	9,747
At 31 January 2015	<u>64,764</u>	<u>308,172</u>	<u>372,936</u>
Net book value			
At 31 January 2015	<u>14,123</u>	<u>390,332</u>	<u>404,455</u>
At 31 January 2014	<u>22,011</u>	<u>392,191</u>	<u>414,202</u>

BOTANY AVIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2015

5 Debtors

	2015 £	2014 £
Amounts owed by group undertakings	167	—
VAT recoverable	582	—
Other debtors	465	—
Prepayments and accrued income	1,641	818
	<u>2,855</u>	<u>818</u>

6 Creditors: amounts falling due within one year

	2015 £	2014 £
Bank loans	73,341	70,917
Trade creditors	90	—
Amounts owed to group undertakings	503,829	292,184
Other creditors including taxation:		
VAT	—	556
Accruals and deferred income	1,000	999
	<u>578,260</u>	<u>364,656</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

	2015 £	2014 £
Bank loans	<u>433,574</u>	<u>533,650</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 £121,605 (2014: £231,989) 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 2015

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:

	Sales & income £	Purchases & expenses £	Debtors £	Creditors £
Group companies:				
First Investments Limited	15,000	—	—	503,829
Facilities Maintenance & Construction Services Limited	1,667	—	167	—
	<u>16,667</u>	<u>—</u>	<u>167</u>	<u>503,829</u>

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.

9 Share capital

Authorised share capital:

	2015 £	2014 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2015 No	£	2014 No	£
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Reserves

	Profit and loss account £
At 1 February 2014	(482,993)
Loss for the year	(121,448)
At 31 January 2015	<u>(604,441)</u>

BOTANY AVIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2015

11 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.

12 Going concern

These accounts have been prepared on the going concern basis, notwithstanding net liabilities of £604,440 at 31 January 2015, 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.