

Camargue Leasing Limited

**Directors' report and financial
statements**

Registered number 4597180

Year ended 31 December 2007

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2007

Principal activities and business review

The Company's only activity is the leasing in and sub-leasing out of one aircraft

The Company has been advised by the Lessee that the aircraft lease will not be extended beyond 26 March 2009 and that the aircraft will be redelivered to the Company at that time. The aircraft is being marketed for a subsequent lease to commence immediately following redelivery under the existing leases. If the aircraft is not leased after 26 March 2009 it will be redelivered by the Company to the head lessor, Caspian Leasing Limited, who may sell it. The Company would not participate in any profit or loss that may be realised on sale.

Dividends

The directors do not recommend the payment of a dividend (2006 £nil)

Directors and directors' interests

The directors who held office during the year were as follows

J Taylor
J C D Balaam
R F H Noble
W A Fraser

Political and charitable contributions

The Company made no political contributions or donations to UK charities during the year (2006 £nil)

Disclosure of information to auditors

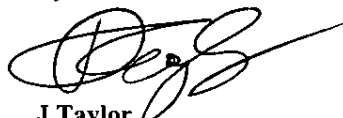
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make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

Directors' report *(continued)*

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution proposing that KPMG LLP be appointed as auditors of the Company will be proposed at the Annual General Meeting

By order of the board



J Taylor
Director

Aquis Court
31 Fishpool Street
St Albans
Herts
AL3 4RF

9th September 2008

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 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 of the company 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements 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 its financial statements comply with the Companies Act 1985. They have 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.



KPMG LLP

Aquis Court
31 Fishpool Street
St Albans
AL3 4RF
United Kingdom

Independent auditors' report to the members of Camargue Leasing Limited

We have audited the financial statements of Camargue Leasing Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements 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 financial statements 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 financial statements.

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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Independent auditors' report to the members of Camargue Leasing Limited *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

24 SEP 2008

Profit and loss account
for the year ended 31 December 2007

	<i>Note</i>	2007 £000	2006 £000
Turnover	<i>1</i>	5,303	5,781
Cost of sales		(5,206)	(5,675)
		<hr/>	<hr/>
Gross profit		97	106
Administrative expenses		(95)	(100)
		<hr/>	<hr/>
Operating profit		2	6
		<hr/>	<hr/>
Profit on ordinary activities before taxation	<i>2</i>	2	6
Tax on profit on ordinary activities	<i>4</i>	(1)	(1)
		<hr/>	<hr/>
Profit for the financial year	<i>10</i>	1	5
		<hr/>	<hr/>

All activities for this year relate to continuing operations


There were no recognised gains and losses other than the profit for the financial periods shown above

There is no difference between the historical cost profit and loss and that presented above

Balance sheet
at 31 December 2007

	<i>Note</i>	2007 £000	2006 £000
Current assets			
Debtors	5	46	63
Cash at bank and in hand		37	31
		<hr/>	<hr/>
		83	94
Creditors amounts falling due within one year	6	(48)	(60)
		<hr/>	<hr/>
Net assets		35	34
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	10	35	34
		<hr/>	<hr/>
Shareholders' funds	9	35	34
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 9th September 2008 and were signed on its behalf by


J Taylor
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or rate of exchange ruling at the balance sheet date and gains or losses on translation are included in the profit and loss account

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Turnover

Turnover consists of lease premiums for the rental of an aircraft to a third party under an operating lease which is the company's principal activity. All turnover is derived from invoices to companies in the Far East. Turnover is recognised when earned. Cost of sales represents the premiums paid in leasing the aircraft. Turnover is net of Value Added Tax

Leases

Rentals paid under operating leases are charged against income on a straight line basis over the term of the lease

Notes (continued)

2 Profit on ordinary activities before taxation

	2007 £000	2006 £000
<i>Profit on ordinary activities before taxation is stated after charging the following</i>		
<i>Auditors' remuneration</i>		
- Audit of these financial statements	3	3
- Other services relating to corporation taxation	2	2
- Other services company secretarial matters	2	1
Exchange gain	-	4
Operating lease rental for plant and machinery	5,206	5,675

3 Remuneration of directors

No directors of the company received any emoluments during the year for their services to the company (2006 £nil)

There were no employees of the company, other than the directors, during the current or preceding year

4 Taxation

	2007 £000	2006 £000
<i>Analysis of charge in year</i>		
<i>UK corporation tax</i>		
Current tax on income for the year	1	1
Total current tax and tax on profit on ordinary activities	1	1

Factors affecting the tax charge for the current year

The current tax charge for the year is the same as (2006 lower) than standard rate of corporation tax in the UK 20% (2006 19%) The differences are explained below

	2007 £000	2006 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	2	9
Current tax at 20% (2006 19%)	1	2
<i>Effects of</i>		
Reduction in tax payable due to starting rate being applied	-	(1)
Total current tax charge (see above)	1	1

In 2006 Camargue Leasing was eligible for starting rate relief on the first £10,000 of its profits chargeable to corporation tax

There is no unprovided deferred tax in respect of the current or preceding years

Notes (continued)

5 Debtors

	2007 £000	2006 £000
Other debtors	2	3
Prepayments and accrued income	44	60
	<u>46</u>	<u>63</u>

6 Creditors: amounts falling due within one year

	2007 £000	2006 £000
Trade creditors	42	59
Other creditors	5	-
Corporation tax	1	1
	<u>48</u>	<u>60</u>

7 Commitments

At 31 December 2007 the company had annual commitments for the aircraft under operating leases as follows

	2007 £000	2006 £000
Operating leases which expire Between two and five years	5,231	5,338

8 Called up share capital

	2007 £	2006 £
<i>Authorised</i>		
Equity 1,000 ordinary shares of £1 each	1,000	1,000
	<u>£</u>	<u>£</u>
<i>Allotted and called up</i>		
Equity 2 ordinary shares of £1 each	2	2

Notes (continued)

9 Reconciliation of movements in shareholders' funds

	2007 £000	2006 £000
Opening shareholder's funds	34	29
Profit for the financial year	1	5
	<hr/>	<hr/>
Closing shareholder's funds	35	34
	<hr/>	<hr/>

10 Profit and loss reserve

	2007 £000
At beginning of year	34
Profit for the year	1
	<hr/>
At end of year	35
	<hr/>

11 Related party disclosures

The management of the company's leases is provided by Skytech-AIC, which is a joint venture between Skytech Aviation Services Limited and Aviation Investment Consultants Limited. The directors of these companies, R F H Noble, W A Fraser, J Taylor and J C D Balaam are also directors of Camargue Leasing Limited. An amount of £82,383 (2006 £89,515) was paid to Skytech-AIC during the year for these services, of which £nil (2006 £nil) was outstanding at the end of the year, in respect of these services.

The company paid a trustee fee of £855 (2006 £922) during the year to its parent company Maples Finance Limited of which £nil (2006 £nil) was outstanding at the year end.

12 Ultimate holding company

The company is wholly owned by Maples Finance Limited, a licensed trust company incorporated in the Cayman Islands. The accounts of this company are not available to the public.