Camargue Leasing Limited

Directors' report and financial statements

Registered number 4597180

Year ended 31 December 2008

Contents

Directors' report

The directors present their directors' report and the financial statements for the year ended 31 December 2008.

Principal activities and business review

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

The Company was advised by the Lessee that the aircraft lease would not be extended beyond 26 March 2009 and that the aircraft would be redelivered to the Company at that time. The directors have taken the decision not to seek replacement trade for the Company and ultimately the Company will be wound up. The directors have not prepared these financial statements on a going concern basis, the effect of which is explained in note 1 to these financial statements

Dividends

The directors do not recommend the payment of a dividend *(2007: £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 *(2007: £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

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

J Taylor
Director

Aquis Court
31 Fishpool Street
St Albans
Herts
AL3 4RF

17/09/2009

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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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

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 2008 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 2008 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

25 September 2009

Profit and loss account
for the year ended 31 December 2008

	Note	2008 £000	2007 £000
Turnover		**5,735**	5,303
Cost of sales		**(5,630)**	(5,206)
Gross profit		**105**	97
Administrative expenses		**(80)**	(95)
Operating profit		**25**	2
Profit on ordinary activities before taxation	*2*	**25**	2
Tax on profit on ordinary activities	*4*	**(5)**	(1)
Profit for the financial year	*10*	**20**	1

All trade is classified as discontinued.

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

Balance sheet
at 31 December 2008

	Note	2008 £000	2007 £000
Current assets			
Debtors	*5*	**48**	46
Cash at bank and in hand		**60**	37
		108	83
Creditors: amounts falling due within one year	*6*	**(53)**	(48)
Net assets		**55**	35
Capital and reserves			
Called up share capital	*8*	**-**	-
Profit and loss account	*10*	**55**	35
Shareholders' funds	*9*	**55**	35

These financial statements were approved by the board of directors on 17/09/2009 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 FRS 1 'Cashflow statement' the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Prior to 2008, the financial statements were prepared on a going concern basis. However, following the expiry of the current leasing arrangements in March 2009, it is the intention of the directors to cease trading within the company. It is the intention of the directors not to seek further leasing opportunities or other replacement trade and ultimately to wind up the company following settlement of the net assets. On this basis the directors have not prepared the financial statements for the year end 31 December 2008 on the going concern basis rather the break-up basis has been assumed. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

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 'Deferred tax'.

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 stated 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

Profit on ordinary activities before taxation is stated after charging/(crediting) the following:	**2008 £000**	2007 £000
Exchange gain	**(15)**	-
Operating lease rental for plant and machinery	**5,630**	5,206
Auditors' remuneration:		
- Audit of these financial statements	**3**	3
- Other services relating to corporation taxation	**2**	2
- Other services company secretarial matters	**2**	2

3 Remuneration of directors

No directors of the Company received any emoluments during the year for their services to the company *(2007: £nil).*

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

4 Taxation

Analysis of charge in year	**2008 £000**	2007 £000
UK corporation tax		
Current tax on income for the year	**5**	1
Total current tax and tax on profit on ordinary activities	**5**	1

Factors affecting the tax charge for the current year

The current tax charge for the year is the same *(2007: the same)* as the standard rate of corporation tax in the UK 21% *(2007: 20%).* The differences are explained below:

	2008 £000	2007 £000
Current tax reconciliation		
Profit on ordinary activities before tax	**25**	2
Current tax at 21% *(2007: 20%)*	**5**	1
Effects of:		
Reduction in tax payable due to starting rate being applied	**-**	-
Total current tax charge (see above)	**5**	1

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

Notes *(continued)*

5 Debtors

	2008 £000	2007 £000
Other debtors	**3**	2
Prepayments and accrued income	**45**	44
	48	46

6 Creditors: amounts falling due within one year

	2008 £000	2007 £000
Trade creditors	**43**	42
Other creditors	**5**	5
Corporation tax	**5**	1
	53	48

7 Commitments

At 31 December 2008 the company had annual commitments for the aircraft under operating leases as follows:

	2008 £000	2007 £000
Operating leases which expire:		
Less than one year	**1,817**	-
Between two and five years	**-**	5,231

8 Called up share capital

	2008 £	2007 £
Authorised		
Equity: 1,000 ordinary shares of £1 each	**1,000**	1,000
	£	£
Allotted and called up		
Equity: 2 ordinary shares of £1 each	**2**	2

Notes *(continued)*

9 Reconciliation of movements in shareholders' funds

	2008 **£000**	2007 £000
Opening shareholder's funds	**35**	34
Profit for the financial year	**20**	1
Closing shareholder's funds	**55**	35

10 Profit and loss reserve

	2008 **£000**
At beginning of year	35
Profit for the year	20
At end of year	**55**

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 £90,617 *(2007: £82,383)* was paid to Skytech-AIC during the year for these services, of which £nil *(2007: £nil)* was outstanding at the end of the year, in respect of these services.

The Company paid a trustee fee of £1,352 *(2007: £855)* during the year to its parent company Maples Finance Limited of which £nil *(2007: £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.