

**Camargue Leasing Limited (formerly Troopey
Limited)**

**Directors' report and financial
statements**

Registered number 4597180

For the 10 month period ended 31 December
2003



A26
COMPANIES HOUSE

ALUQ1X7L

0691
29/07/04

Contents

Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report to the members of Trakehner Leasing Limited (formerly Vemart Limited)	3
Profit and loss account	4
Balance sheet	5
Notes	6

Directors' report

The directors present their annual report and the audited financial statements for the period ended 31 December 2003.

Principal activities

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

Dividends

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the period were as follows:

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

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in the company were granted to any of the directors or their immediate families, or exercised by them, during the financial period.

Political and charitable contributions

The company made no political contributions or donations to UK charities during the period.

Auditors

In accordance with Section 385 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

23/01/04

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the 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 (formerly Troopey Limited)

We have audited the financial statements on pages 4 to 8.

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 are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

Basis of Audit opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

27 JULY 2004

Profit and loss account
for the period ended 31 December 2003

	<i>Note</i>	2003 £000
Turnover	<i>1</i>	4,494
<i>Cost of sales</i>		(4,412)
Gross profit		82
Administrative expenses		(72)
Operating profit		10
Profit on ordinary activities before taxation	<i>2</i>	10
Tax on profit on ordinary activities	<i>4</i>	(1)
Retained profit for the financial period		9

All activities for this period 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 2003

	<i>Note</i>	2003 £000
Current assets		
Debtors	5	38
Cash at bank and in hand		8
		<hr/>
Creditors: amounts falling due within one year	6	(37)
		<hr/>
Net assets		9
		<hr/>
Capital and reserves		
Called up share capital	8	-
Profit and loss account		9
		<hr/>
Equity shareholders' funds	9	9
		<hr/>

These financial statements were approved by the board of directors on 23/7/04 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.

Taxation

The charge for taxation is based on the profit for the period 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. Turnover is recognised when invoiced. 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.

2 Profit on ordinary activities before taxation

Operating profit is after charging/(crediting) the following:

2003
£000

Auditors' remuneration:

- Audit fee

1

- Non audit fees

1

Operating lease rental for plant and machinery

4,412

3 Remuneration of directors

No directors of the company received any emoluments during the period for their services to the company. There were no employees of the company, other than the directors, during the period.

Notes (continued)

4 Taxation

Analysis of charge in period	2003 £000
<i>UK corporation tax</i>	
Current tax on income for the period	1
	<hr/>
Total current tax and tax on profit on ordinary activities	1
	<hr/>

Factors affecting the tax charge for the current period

The current tax charge for the period is £527 the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2003 £000
<i>Current tax reconciliation</i>	
Profit on ordinary activities before tax	10
	<hr/>
Current tax at 30% (2002: 30%)	3
<i>Effects of:</i>	
Reduction in tax payable due to starting rate being applied	(2)
	<hr/>
Total current tax charge (see above)	1
	<hr/>

Camargue Leasing are eligible for starting rate tax as their profits are below £10,000.

5 Debtors

	2003 £000
Trade debtors	35
Other debtors	3
	<hr/>
	38
	<hr/>

6 Creditors: amounts falling due within one period

	2003 £000
Trade creditors	35
Corporation tax	1
Other creditors	1
	<hr/>
	37
	<hr/>

Notes (continued)

7 Commitments

At 31 December 2003 the company had annual commitments for the aircraft under operating leases as follows:

	2003 £000
Operating leases which expire: In more than five periods	5,900

8 Called up share capital

	2003 £
<i>Authorised</i> Equity: 1,000 ordinary shares of £1 each	1,000
<i>Allotted and called up</i> Equity: 2 ordinary shares of £1 each	2

9 Reconciliation of movements in shareholders' funds

	2003 £000
Opening shareholder's funds	-
Profit for the financial period	9
Closing shareholder's funds	9

10 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 £74,701 was paid to Skytech-AIC during the period for these services, of which £555 was outstanding at the end of the year, in respect of these services.

11 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.