

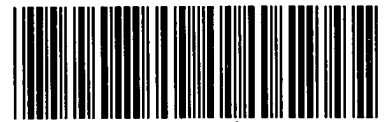
Air South West Limited

**Directors' report and financial
statements**

Registered number 04638357

31 March 2015

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Company information

Directors

Mr R Lake
Mr B Huxford
Mr M Imlach
Mr A Bowie
Mr J Howell-Richardson
Mr A Corbett

Secretary

Mr M Adamson

Company number

04638357

Registered office

Redhill Aerodrome
Kings Mill Lane
Redhill
RH1 5JZ

Auditors

KPMG LLP
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Bankers

National Westminster Bank Plc
14 Old Town Street
Plymouth
Devon
PL1 1DG

Directors' report

The directors present the audited financial statements for Air South West Limited for the year ended 31 March 2015.

Principal activity

The company was dormant throughout both the current year and prior period. However, income has been recognised in the current period as a result of an intercompany balance being waived by Eastern Airways (UK) Limited.

Political and charitable contributions

No political or charitable contributions were made during the year (2014: £nil).

Dividends

No dividend has been paid in the year (2014: £nil).

Directors

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

Mr R Lake
Mr B Huxford
Mr A Bowie (resigned 7 October 2015)
Mr M Imlach
Mr J Howell-Richardson
Mr A Corbett (appointed 17 October 2015)

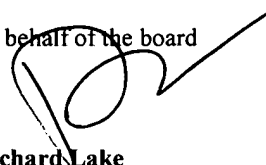
Disclosure of information to the auditor

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 auditor is unaware; and each director has taken all the 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.

Auditor

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

On behalf of the board



Richard Lake
Director

Registered Office:

Redhill Aerodrome
Kings Mill Lane
Redhill
RH1 5JZ

Dated: 21 December 2015

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 period. 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).

Under company law the directors must not approve the financial statements 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 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 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 financial statements comply with the Companies Act 2006. 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.



Independent auditor's report to the members of Air South West Limited

We have audited the financial statements of Air South West Limited for the year ended 31 March 2015 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements 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 financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements are prepared is consistent with the financial statements.

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 financial statements 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Craig Parkin (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

St Nicholas House

Park Row

Nottingham NG1 6FQ

Dated: 23rd December 2015

Profit and loss account
for the year ended 31 March 2015

	<i>Note</i>	Year ended 31 March 2015 £000	15 months ended 31 March 2014 £000
Exceptional item	2	907	-
Profit on ordinary activities for the period before tax	3	907	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial period	5	907	-

The turnover and result for the year and the preceding period were derived wholly from discontinued operations.

There are no recognised gains and losses in either financial period other than the historical cost profit as set out above. Accordingly, no statement of total recognised gains and losses has been presented.

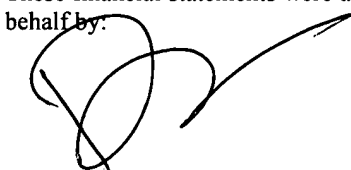
The notes on pages 8 to 9 form part of these financial statements.

Balance sheet
as at 31 March 2015

	Note	2015	2014
		£000	£000
Creditors: amounts falling due within one year	5	-	(907)
Net current liabilities		-	(907)
Total assets less current liabilities		-	(907)
Net liabilities		-	(907)
Capital and reserves			
Called up share capital	6	-	-
Share premium	7	8,908	8,908
Other reserves	7	(15)	(15)
Profit and loss account	7	(8,893)	(9,800)
Shareholders' deficit	8	-	(907)

The notes on pages 8 and 9 form part of these financial statements.

These financial statements were approved by the Board of Directors on 21 December 2015 and were signed on its behalf by:



Richard Lake
Director

Registered number: 04638357

Cash flow statement
for the year ended 31 March 2015

	Year ended 31 March 2015 £000	15 months ended 31 March 2014 £000
Reconciliation of operating profit to net cash flow from operating activities		
Profit before tax	907	-
Write off of intercompany balance	(907)	-
	<hr/>	<hr/>
Net cash flow from operating activities	-	-
	<hr/>	<hr/>
Movement in cash in the period	-	-
	<hr/>	<hr/>
Net funds at the start of the period	-	-
	<hr/>	<hr/>
Net funds at the end of the period	-	-
	<hr/>	<hr/>

The notes on pages 8 and 9 form part of these financial statements.

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.

Going concern

The entity no longer trades and is now dormant. On this basis the directors are of the opinion that the company has adequate resources to operate in an orderly fashion for the foreseeable future and accordingly adopt the going concern basis in preparing these financial statements.

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.

2 Exceptional item

The exceptional item relates to the write off of the intercompany balance with Eastern Airways (UK) Limited.

3 Profit on ordinary activities before taxation

Auditor's remuneration of £1,000 (2014: £1,000) is met by another group company.

4 Tax on profit on ordinary activities

No tax was chargeable in the year. As at 31 March 2015 the company had £1,489,000 (2014: £1,489,000) of trading losses carried forward which have not been recognised due to the fact that the company is now dormant.

5 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	-	907
	<hr/>	<hr/>

6 Called up share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
5 ordinary shares of £1 each	5	5
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Notes (continued)

7 Reserves

	Share premium £000	Hedging reserve £000	Profit and loss account £000
At beginning of year	8,908	(15)	(9,800)
Profit for the financial year	-	-	907
	<hr/>	<hr/>	<hr/>
At end of year	8,908	(15)	(8,893)
	<hr/>	<hr/>	<hr/>

8 Reconciliation of movements in shareholders' deficit

	Year to 31 Mar 15 £000	15 months to 31 Mar 14 £000
Profit for the financial period	907	-
	<hr/>	<hr/>
Net movement in shareholders' deficit	907	-
Opening shareholders' deficit	(907)	(907)
	<hr/>	<hr/>
Closing shareholders' deficit	-	(907)
	<hr/>	<hr/>

9 Ultimate controlling party

The directors regard Bristow Aviation Holdings Limited, a company incorporated in the UK and registered in England and Wales, as the ultimate parent company and ultimate controlling party.

The parent undertaking of the largest group in which the results of the company are consolidated is that headed by Bristow Group Inc., incorporated in the United States of America. The parent undertaking of the smallest group in which they are consolidated is that headed by Bristow Aviation Holdings Limited. No other group financial statements include the results of the company. Copies of the Bristow Aviation Holdings Limited consolidated financial statements are available from Redhill Aerodrome, Redhill, Surrey, RH1 5JZ.

10 Related party transactions

There were no transactions with related parties during the year, balances as at the balance sheet date are disclosed below:

Related party	Balance due to related party 2015 £000	2014 £000
Eastern Airways (UK) Limited	-	(907)
	<hr/>	<hr/>