

Company Registration No. 5025981

Amsair Executive Aviation Limited

Report and Financial Statements

Year ended 30 June 2011

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Amsair Executive Aviation Limited

Report and financial statements 2011

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Amsair Executive Aviation Limited

Report and financial statements 2011

Officers and professional advisers

Directors

Colin T Sandy
Louise J Baron
Andrew N Cohen
Daniel P Sugar
Simon Sugar
Claude M Littner

Secretary

Colin T Sandy

Registered Office

West Wing
Sterling House
Langston Road
Loughton
Essex
IG10 3TS

Bankers

Lloyds TSB Bank plc
City Office
11-15 Monument Street
London
EC3V 9JA

Solicitors

Kingsley Napley
Knights Quarter
14 St Johns Lane
London
EC1M 4AJ

Auditor

Deloitte LLP
Chartered Accountants
London

Amsair Executive Aviation Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2011

This directors' report has been prepared in accordance with the special provisions relating to small companies under S415A of the Companies Act 2006

Principal activities

The company principal activity is to charter its light aircraft

Business review

The profit on ordinary activities after taxation for the year was £14,199 (2010 loss £10,548)

The directors do not see any significant change in the Company's business pattern in the foreseeable future

Going concern

The directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future trading. The Company has received a letter from Amshold Group Limited stating that it will continue to provide financial support for at least twelve months from the date of signing the financial statements

On the basis of this review, and after making due enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements

Financial instruments

The directors considered the risks attached to the Company's financial instruments which principally comprise operating debtors and operating creditors and loans to and from other group companies. The directors have taken a prudent approach in their consideration of the various risks attached to the financial instruments of the Company. The Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements

The directors' policy on hedging is to hedge all financial risks where it is feasible and cost effective to do so. The Company had no hedged transactions during the year

Dividends

The directors do not propose the payment of a dividend (2010 £nil)

Directors

The directors who held office throughout the year, and subsequently are detailed below

Colin T Sandy
Louise J Baron
Andrew N Cohen
Daniel P Sugar
Simon Sugar
Claude M Littner

Amsair Executive Aviation Limited

Directors' report (continued)

Directors' Indemnities

The directors and officers of the Company use the policy taken out by Amshold Group Limited, the ultimate parent company for indemnity insurance

Auditor

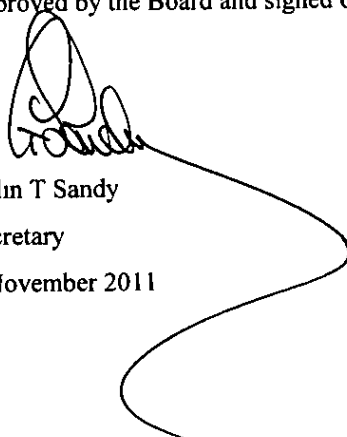
Each of the persons who is a director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor's are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting

Approved by the Board and signed on its behalf by



Colin T Sandy
Secretary
1 November 2011

Registered Office
West Wing, Sterling House, Langston Road
Loughton, Essex IG10 3TS

Amsair Executive Aviation Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements 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 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 accounting estimates that are reasonable and prudent, 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 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.

Independent auditor's report to the sole member of Amsair Executive Aviation Limited

We have audited the financial statements of Amsair Executive Aviation Limited for the year ended 30 June 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's member 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 member 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 member 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, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 June 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

Independent auditor's report to the sole member of Amsair Executive Aviation Limited (continued)

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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors report

Andrew Clark FCA

Andrew Clark (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

1 November 2011

Amsair Executive Aviation Limited

Profit and loss account Year ended 30 June 2011

	Notes	2011 £	2010 £
Turnover	2	61,647	32,075
Cost of sales		(29,667)	(29,907)
Gross profit		31,980	2,168
Administrative expenses		(13,652)	(12,744)
Operating profit/(loss)	4	18,328	(10,576)
Interest payable and similar charges		(319)	(396)
Gain on foreign exchange		-	6
Profit/(Loss) on ordinary activities before taxation		18,009	(10,966)
Tax (charge)/credit on profit/ (loss) on ordinary activities	5	(3,810)	418
Profit/(Loss) for the financial year		14,199	(10,548)

There are no recognised gains or losses other than the profit/(loss) on ordinary activities after taxation shown above, consequently no statement of total recognised gains and losses has been presented

The results derive from the company's continuing activities

Amsair Executive Aviation Limited

Balance sheet 30 June 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible fixed assets	6	199,690	211,436
Current assets			
Debtors	7	5,578	27,020
Cash at bank and in hand		2,828	2,003
		8,406	29,023
Creditors, amounts falling due within one year	8	(52,952)	(101,117)
Net current liabilities		(44,546)	(72,094)
Total assets less current liabilities		155,144	139,342
Creditors: amounts falling due after more than one year			
Provisions for liabilities	9	(7,014)	(5,411)
Net assets		148,130	133,931
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account	11	147,130	132,931
Shareholder's funds	11	148,130	133,931

The financial statements of Amsair Executive Aviation Limited, registered number 5025981 were approved by the board of directors and authorised for issue on 1 November 2011

Signed on behalf of the Board of Directors

Colin T Sandy
Director

Amsair Executive Aviation Limited

Notes to the accounts Year ended 30 June 2011

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted by the directors are described below have been applied consistently to the current and preceding financial years.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going Concern

The financial statements are prepared on a going concern basis as discussed in the director's report on page 2.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives. A full month's charge is made in the month of acquisition and none in the month of disposal. The annual depreciation rates and methods are as follows:

Aeroplane	-	5% on a straight-line basis
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Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow

As the Company is a wholly-owned subsidiary, the cash flows of the Company are included in the consolidated cash flow statement of its parent undertaking. Consequently the Company is exempt under the provisions of Financial Reporting Standard 1 (Revised) – "Cash Flow Statements", from publishing a separate cash flow statement.

2. Turnover

Turnover comprises chartering income receivable by the Company, wholly arising in the United Kingdom and is recognised when the services are delivered.

Amsair Executive Aviation Limited

Notes to the accounts Year ended 30 June 2011

3 Staff costs

The Company had no employees in either the current or prior year. The directors received no emoluments during the current year or prior year.

4. Operating profit/(loss)

Operating profit/(loss) for the year is stated after charging

	2011 £	2010 £
Depreciation on owned assets	11,746	11,746
Auditor's remuneration - fee for the audit of the Company's annual accounts	3,035	2,000
- company secretarial fees	615	745

In the current year the depreciation balance has been reclassified from administration expenses to cost of sales. This is to better reflect the nature of the balance. For consistency within the financial statements, the prior year balance has been updated accordingly.

5. Tax (charge)/credit on profit/(loss) on ordinary activities

(i) Analysis of tax on ordinary activities

	2011 £	2010 £
United Kingdom corporation tax at 27.50% (2010: 28%)	(2,208)	-
Group relief	-	5,829
Total current tax (charge)/credit	(2,208)	5,829
Deferred taxation	(1,602)	(2,759)
Deferred tax prior period adjustments	-	(2,652)
Total tax (charge)/credit	(3,810)	418

The Finance Act 2011, which provides for a reduction in the main rate of corporation tax from 26% to 25% effective from 1 April 2011, was subsequently enacted on 5th July 2011. As it was not substantively enacted at the balance sheet date, this rate reduction is not yet reflected in these financial statements in accordance with FRS 21, as it is a non-adjusting event occurring after the reporting period.

The Government has also indicated that it intends to enact future reductions in the main tax rate of 1% each year down to 24% by 1 April 2014. The future 1% main tax rate reductions are expected to have a similar impact on our financial statements as outlined above, however the actual impact will be dependent on our deferred tax position at that time.

Amsair Executive Aviation Limited

Notes to the accounts Year ended 30 June 2011

(ii) Factors affecting tax (charge)/credit for the current year

The standard rate of tax based on the UK standard rate of corporation tax is 27.50% (2010: 28%). The actual tax charge for the current and previous year differs from the standard rate for reasons set out in the following reconciliation

	2011 £	2010 £
Profit/(Loss) on ordinary activities before tax	18,009	(10,966)
Tax at 27.50% (2010: 28%) thereon	(4,953)	3,070
Factors effecting charge		
Capital allowances in excess of depreciation	2,103	2,759
Effect of other tax rates/credits	642	-
Total current tax (charge)/credit for year	(2,208)	5,829

6. Tangible fixed assets

	Aeroplane	Total £
Cost		
At 1 July 2010	234,928	234,928
At 30 June 2011	234,928	234,928
Depreciation		
At 1 July 2010	23,492	23,492
Charge for the period	11,746	11,746
At 30 June 2011	35,238	35,238
Net book value		
At 30 June 2011	199,690	199,690
At 30 June 2010	211,436	211,436

Amsair Executive Aviation Limited

Notes to the accounts Year ended 30 June 2011

7. Debtors

	2011 £	2010 £
Amounts falling due within one year		
Other debtors	248	759
Prepayments and accrued income	5,330	26,261
	<u>5,578</u>	<u>27,020</u>

8. Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	243	-
Amounts owed to group undertakings	21,278	75,856
Other creditors	22,346	22,346
Accruals and deferred income	6,877	2,915
Corporation tax	2,208	-
	<u>52,952</u>	<u>101,117</u>

Interest is payable on the amount owed to other group companies at variable rates based on Bank of England base rate

9. Provisions for liabilities and charges

Deferred tax movement in year

	2011 £	2010 £
Balance at 1 July	5,411	-
Charge to the profit and loss account	1,603	2,759
Prior period adjustment	-	2,652
	<u>7,014</u>	<u>5,411</u>

The deferred tax balance relates to fixed asset timing differences

Amsair Executive Aviation Limited

Notes to the accounts Year ended 30 June 2011

10. Called up share capital

	2011 £	2010 £
Authorised:		
10,000 ordinary shares at £1 each	10,000	10,000
Called up, allotted and fully paid:		
1,000 ordinary shares of £1 each	1,000	1,000

11. Reconciliation of movement in shareholder's funds

	2011 £	2010 £
Opening shareholders' funds	133,931	144,479
Profit/(loss) for the year	14,199	(10,548)
Closing shareholders' funds	148,130	133,931

12. Ultimate parent company and controlling party and related party transactions

The Company has taken advantage of the exemption from related party disclosure in accordance with Paragraph 3(c) of Financial Reporting Standard No 8

At 30 June 2011, the Company was indirectly wholly owned by Lord Sugar

The immediate parent company is Amsair Limited, a company incorporated in Great Britain and registered in England and Wales

Amshold Group Limited, a Company incorporated in Great Britain is the parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared. Copies of the group financial statements of Amshold Group Limited are available from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ