

Airclaims Investments Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2015



Company number 05305005

Airclaims Investments Limited

DIRECTOR AND OFFICERS

DIRECTORS

V F Chalfant
T Skelton

SECRETARY

T Skelton

COMPANY NUMBER

05305005 (England and Wales)

REGISTERED OFFICE

World Business Centre 1
Newall Road
Hounslow
Middlesex
TW6 2AS

Airclaims Investments Limited

DIRECTORS' REPORT

The director submits his report and the financial statements of Airclaims Investments Limited for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The company did not trade during the year.

RESULTS AND DIVIDENDS

The director declared and paid a dividend of £Nil (2014: £Nil).

DIRECTORS

The following directors have held office during the year:

V F Chalfant
T Skelton

The company maintains indemnity insurance for its directors and officers which is deemed a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

By order of the board



T Skelton
Secretary

Airclaims Investments Limited

BALANCE SHEET as at 31 March 2015

Company number 05305005

| | Notes | 31 March 2015 £ | 31 March 2014 £ |
|--|-------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Investments | 4 | 4,855,722 | 4,855,722 |
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | - | - |
| CREDITORS: Amounts falling due within one year | 5 | (4,549,278) | (4,549,278) |
| NET CURRENT LIABILITIES | | (4,549,278) | (4,549,278) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 306,444 | 306,444 |
| NET ASSETS | | 306,444 | 306,444 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 2 | 2 |
| Capital contribution | 7 | 46,316 | 46,316 |
| Profit and loss account | 8 | 260,126 | 260,126 |
| SHAREHOLDERS' FUNDS | 9 | 306,444 | 306,444 |

For the year ending 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the board and we signed on its behalf on 11

AUG 2015

T Skelton
Director



Airclaims Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

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.

Cash flow statement

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS1.

Investments

Investments in group undertakings are measured at cost less impairment.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company has not traded during the year and therefore no profit and loss account is presented.

3 REMUNERATION OF DIRECTORS

Directors' remuneration is borne by another group company and disclosed in the consolidated financial statements of the ultimate holding company, McLarens Global Limited, where appropriate.

4 FIXED ASSET INVESTMENTS

Total
£

Cost

At 1 April 2014 and 31 March 2015

4,855,722

Particulars of shareholdings in group companies are as follows:

| Subsidiary undertaking: | Country of registration or incorporation | Principal activity | Class and percentage of shares held |
|--------------------------------|---|-------------------------------|--|
| Airclaims Group Limited | England and Wales | * | 1,500,000 Ordinary shares of £1 each (100%) |

* Denotes that the company is an intermediate holding company which provides certain management services to other companies.

Airclaims Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

| | | | |
|----|---|-------------------------------------|-------------------------------------|
| 5 | CREDITORS: Amounts falling due within one year | 31 March 2015 £ | 31 March 2014 £ |
| | Amounts owed to group undertakings | 4,549,278 | 4,549,278 |
| | | <u>4,549,278</u> | <u>4,549,278</u> |
| 6 | SHARE CAPITAL | 31 March 2015 £ | 31 March 2014 £ |
| | Authorised: 2 ordinary shares of £1 each | 2 | 2 |
| | Allotted, issued and fully paid: 2 ordinary shares of £1 each | <u>2</u> | <u>2</u> |
| 7 | CAPITAL CONTRIBUTION | | £ |
| | 1 April 2014 and 31 March 2015 | | <u>46,316</u> |
| 8 | PROFIT AND LOSS ACCOUNT | 31 March 2015 £ | 31 March 2014 £ |
| | At 1 April | 260,126 | 260,126 |
| | Profit for the financial year/period | - | - |
| | At 31 March | <u>260,126</u> | <u>260,126</u> |
| 9 | RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS | Year ended 31 March 2015 £ | Year ended 31 March 2014 £ |
| | Profit after taxation | - | - |
| | Net increase in shareholders' funds | - | - |
| | Opening shareholders' funds | 306,444 | 306,444 |
| | Closing shareholders' funds | <u>306,444</u> | <u>306,444</u> |
| 10 | RELATED PARTY TRANSACTIONS | | |
| | As permitted by FRS8 'Related Party Disclosures' the financial statements do not disclose transactions with the parent company and fellow subsidiaries where 100% of the voting rights are controlled within the group. | | |

Airclaims Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

11 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Airclaims Group Holdings Limited.

The ultimate parent undertaking and controlling party is McLarens Global Limited (incorporated in the UK), which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the McLarens Global Limited consolidated financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

12 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2015 or 31 March 2014.