

FINE AVIATION HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
31ST MAY 2008

THURSDAY



AKMT583P

A18

12/03/2009

61

COMPANIES HOUSE

FINE AVIATION HOLDINGS LIMITED
REPORT OF THE DIRECTOR
IN RESPECT OF THE YEAR ENDED
31ST MAY 2008

The director presents herewith the director's report and the financial statements for the year ended 31st May 2008.

1. Principal Activity

The principal activities of the company are that of buying, selling and the management of aircraft and investment holding.

2. Results

The financial statements are presented in Pounds Sterling. The results are set out in the profit and loss account on page 3.

3. Directors and Directors' Interests

The directors of the company who served during and subsequent to the year ended 31st May 2008 were:

J.J. Fuller

None of the directors had a beneficial interest in any shares of the company during or at the end of the financial period.

4. Director's Responsibilities

Company law requires the director to prepare audited financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for the year so ended. In preparing the financial statements the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the audited financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. The accounting records must be sufficiently adequate to enable the directors to ensure that the audited financial statements are properly prepared in accordance with the Companies Act 1985.

The director is 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.

Continued...

FINE AVIATION HOLDINGS LIMITED

**REPORT OF THE DIRECTOR
IN RESPECT OF THE YEAR ENDED
31ST MAY 2008**

(CONTINUED)

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Dated: 10th June 2009

Registered Office:
Suite 16, Grosvenor Gardens House
35 - 37 Grosvenor Gardens
London
SW1W 0BS



J.J. Fuller
SOLE DIRECTOR

FINE AVIATION HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31ST MAY 2008**

	Note	2008	2007 (Period 24/05/2006 to 31/05/2007)
		£	£
Turnover		Nil	Nil
Administrative expenses		(4,504)	(4,519)
Other operating expenses		-	(470)
Other operating income		1,910	-
		<hr/>	<hr/>
OPERATING LOSS	2	(2,594)	(4,989)
Other interest receivable and similar income		3,999	3,023
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,405	(1,966)
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		1,405	(1,966)
Profit and loss account brought forward		(1,966)	-
		<hr/>	<hr/>
Profit and loss account carried forward		(561)	(1,966)
		<hr/>	<hr/>

FINE AVIATION HOLDINGS LIMITED

BALANCE SHEET

31ST MAY 2008

	Note	2008 £	£	2007 £	£
CURRENT ASSETS					
Debtors	4	54,550		38,676	
Cash at bank and in hand		3,754		142,947	
		<u>58,305</u>		<u>181,623</u>	
CREDITORS - Amounts falling due within one year					
	5	<u>(57,866)</u>		<u>(182,589)</u>	
NET CURRENT LIABILITIES			439		(966)
			<u>439</u>		<u>(966)</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Profit and loss account (Deficit)			(561)		(1,966)
SHAREHOLDER'S DEFICIT			<u>439</u>		<u>(966)</u>

For the year ended 31st May 2008 the company was entitled to exemption from the audit of its financial statements conferred under sub-section (1) of section 249A of the Companies Act 1985. No notice from members requiring an audit has been deposited under sub-section (2) of section 249B of the Companies Act 1985 in relation to its financial statements for the financial period.

The director acknowledges responsibility for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities. (Effective January 2007)

These financial statements were approved on 10th July 2009, and signed by:


J.J. Fuller
SOLE DIRECTOR

FINE AVIATION HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

31ST MAY 2008

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities. (Effective January 2007).

b) Taxation and Deferred Taxation

Corporation tax is provided on taxable profits at the current rate.

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounting and taxation purposes, which are expected to reverse in the future, calculated at the rates at which it is expected that tax will arise.

c) Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rate of exchange ruling at the balance sheet date. Income received and expenditure incurred in foreign currencies is translated into Pounds Sterling at the rate of exchange ruling on the date the transaction took place.

Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after (charging)/crediting:	2008 £	2007 £
Incorporation costs	-	(550)
Gain/(Loss) on foreign exchange	1,910	(470)
	<hr/>	<hr/>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax relief available in respect of current and prior years losses of £11 (2007: £1,416) is carried forward and may be available to reduce the tax liability in respect of future profit.

4. DEBTORS

	2008 £	2007 £
Short term loans	53,340	32,959
Prepayments and advance payments	1,210	5,717
	<hr/>	<hr/>
	54,550	38,676
	<hr/>	<hr/>

The loans included in short terms loans is a loan to Greyfalcon UK Limited which is unsecured, interest free and repayable within one year.

FINE AVIATION HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

31ST MAY 2008

5. CREDITORS

Amounts falling due within one year:	2008	2007
	£	£
Loan	54,411	180,407
Other creditors and accruals	3,455	2,182
	<u>57,866</u>	<u>182,589</u>

The loan from Aircraft Management & Trading Limited is unsecured and interest free. Although technically repayable on demand, no amounts will be called for repayment within twelve months of the balance sheet date. In any event, the loan creditor has indicated that they will not seek any repayment until the company is financially able to do so in the future.

6. CALLED UP SHARE CAPITAL

	Authorised 2008 & 2007	Allotted, called up and fully paid 2008 & 2007
1,000 ordinary shares of £ 1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

7. RELATED PARTY INTERESTS AND TRANSACTIONS

During the year, the company advanced a loan (see page 4) and received a loan (see note 5) that are to /from companies controlled by the same controlling party as in note 8 below.

Administrative expenses include £4,165 payable to entities in respect of which J.J. Fuller is a director.

The director is unaware of any other material related party transactions or disclosures, as required to be disclosed under Section 15 of the Financial Reporting Standard for Smaller Entities (Effective January 2007), "Related Party Disclosures", other than those disclosed in these financial statements.

8. CONTROLLING PARTY

The ultimate controlling interest of the company is held by the Dubreuil family.

9. COUNTRY OF INCORPORATION

The company is incorporated in England and Wales.