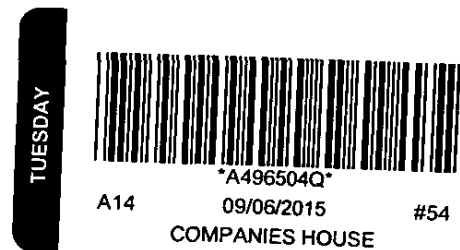


Company Registration No. 05845142

Amsair Aircraft Limited

Report and Unaudited Financial Statements

Year ended 30 September 2014



Amsair Aircraft Limited

Report and unaudited financial statements 2014

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Amsair Aircraft Limited

Report and unaudited financial statements 2014

Officers and professional advisers

Directors

Daniel P Sugar
Simon Sugar
Claude M Littner
Roger G Adams
Michael E Ray

Secretary

Michael E Ray

Registered Office

Amshold House
Goldings Hill
Loughton
Essex
IG10 2RW

Bankers

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

Solicitors

Clark Ricketts LLP
Waterman House
41 Kingsway
London
WC2B 6TP

Amsair Aircraft Limited

Directors' report

The directors present their annual report and the unaudited financial statements for the twelve months ended 30 September 2014

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 is principally engaged in the business of chartering aircraft

Business Review

The loss on ordinary activities after taxation for the year ended 30 September 2014 was £2,370,277 (fifteen months to 30 September 2013 £81,393 profit) This loss includes a loss on the sale of an aircraft in the period of £2,526,705 The profit and loss account for the year is set out on page 7

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 Trading 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 risks

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 (2013 £nil)

Amsair Aircraft Limited

Directors' report (continued)

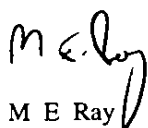
Directors

The directors who held office throughout the year are listed on page 1

Directors' Indemnities

The directors and officers of the Company, use the indemnity insurance policy taken out by Amshold Group Limited, a company ultimately controlled by Lord Sugar

Approved by the Board and signed on its behalf



M E Ray

Director

5 June 2015

Amsair Aircraft 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 judgements 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 to 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.

Amsair Aircraft Limited

Profit and loss account For the year ended 30 September 2014

		Year to 30 Sept 2014	Fifteen months to 30 Sept 2013
	Notes	£	£
Turnover	2	1,173,623	2,236,404
Cost of sales		(1,491,046)	(2,010,543)
Gross (loss)/profit		<u>(317,423)</u>	<u>225,861</u>
Administrative expenses		<u>(158,216)</u>	<u>(194,099)</u>
Operating (loss)/profit	4	(475,639)	31,762
Loss on sale of fixed assets		(2,526,705)	-
Interest receivable and similar income	5	11,163	53
Interest payable and similar charges	6	<u>(59,111)</u>	<u>(72,024)</u>
Loss on ordinary activities before taxation		(3,050,292)	(40,209)
Tax credit on loss on ordinary activities	7	<u>680,015</u>	<u>121,602</u>
(Loss)/Profit for the financial year	13	<u><u>(2,370,277)</u></u>	<u><u>81,393</u></u>

There is no difference between the reported loss on ordinary activities after tax and the equivalent historical cost amount, consequently no statement of total recognised gains and losses has been presented

All activities derive from continuing activities

Amsair Aircraft Limited

Balance sheet 30 September 2014

	Notes	30 Sept 2014 £	30 Sept 2013 £
Fixed assets			
Tangible fixed assets	8	15,394,737	14,376,038
Current assets			
Debtors	9	172,613	175,453
Cash at bank and in hand		7,557	98,788
		180,170	274,241
Creditors: amounts falling due within one year	10	(16,880,396)	(13,191,781)
Net current liabilities		(16,700,226)	(12,917,540)
Total assets less current liabilities		(1,305,489)	1,458,498
Provisions for liabilities	11	(403,164)	(796,874)
		(1,708,653)	661,624
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account		(1,708,654)	661,623
Shareholder's funds	13	(1,708,653)	661,624

For the year ending 30 September 2014 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies Directors' responsibilities

- the members have not required the Company to obtain an audit of its accounts for the year 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 of Amsair Aircraft Limited, registered number 05845142, were approved by the board of directors and authorised for issue on 5 June 2015 They were signed on its behalf by



M E Ray

Director

Amsair Aircraft Limited

Notes to the financial statements For the year ended 30 September 2014

1. Accounting policies

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

Accounting convention

The financial statements are prepared under the historical cost convention.

Going Concern

The financial statements are prepared on a historical cost convention basis and prepared on the going concern basis as discussed in the directors' report on page 2.

Tangible fixed assets

Tangible fixed assets are stated at cost, less provision for impairment.

Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives. Depreciation is not charged on assets in the course of construction. 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:

Aircraft engines	-	straight-line basis over 20 years
Aircraft frames	-	straight-line basis over 20 years

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 tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured on an undiscounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Amsair Aircraft Limited

Notes to the financial statements For the year ended 30 September 2014

1. Accounting policies (continued)

Cash flows

The Company is exempt from preparing a cash flow statement as it is a small company per the Companies Act 2006

2. Turnover

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

3 Staff costs

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

4. Operating loss

Loss on ordinary activities before taxation is stated after charging

	Year to 30 Sept 2014	Fifteen months to 30 Sept 2013
	£	£
Depreciation on owned assets	815,499	1,051,906
Auditor's remuneration		
- fees payable for the audit of the Company's annual accounts	-	3,213
	<u> </u>	<u> </u>

5. Interest receivable and similar income

	Year to 30 Sept 2014	Fifteen months to 30 Sept 2013
	£	£
Bank Interest	30	53
Profit on exchange	11,133	-
	<u> </u>	<u> </u>
	<u>11,163</u>	<u>53</u>

Amsair Aircraft Limited

Notes to the financial statements For the year ended 30 September 2014

6. Interest payable and similar charges

	Year to 30 Sept 2014 £	Fifteen months to 30 Sept 2013 £
Bank charges and interest	-	5
Interest payable to other group companies	59,111	68,648
Loss on exchange	-	3,371
	<u>59,111</u>	<u>72,024</u>

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

7. Tax credit on loss on ordinary activities

(1) Analysis of tax credit on ordinary activities

	Year to 30 Sept 2014 £	Fifteen months to 30 Sept 2013 £
Group relief received	286,305	179,846
Total current tax credit	286,305	179,846
Origination and reversal of timing differences	391,292	-
Adjustment in respect of previous periods	(1)	-
Capital allowances (in excess of)/less than depreciation	-	(169,212)
Effect of changes in tax rates	2,419	110,968
Deferred tax charge	393,710	(58,244)
Total tax credit on ordinary activities	<u>680,015</u>	<u>121,602</u>

Amsair Aircraft Limited

Notes to the financial statements For the year ended 30 September 2014

7 Tax credit on loss on ordinary activities (continued)

(ii) Factors affecting tax credit for the current year

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK 22.0% (2013 23.75%). The differences are explained below

	Year to 30 Sept 2014 £	Fifteen months to 30 Sept 2013 £
Loss on ordinary activities before tax	(3,050,291)	(40,209)
Tax credit at 22.0% (2013 23.75%)	670,980	9,489
Factors affecting charge		
Utilisation/(Carry forward) of tax losses	-	(984)
Capital allowances in excess of/(less than) depreciation	(391,292)	170,197
Group relief not paid for	6,617	1,144
Current tax credit	<u>286,305</u>	<u>179,846</u>

8. Tangible fixed assets

	Aircraft £
Cost	
At 30 September 2013	16,830,484
Additions	15,789,474
Disposals	(16,830,484)
At 30 September 2014	<u>15,789,474</u>
Depreciation	
At 30 September 2013	2,454,446
Charge for the period	815,499
Disposals	(2,875,208)
At 30 September 2014	<u>394,737</u>
Net book value	
At 30 September 2014	<u>15,394,737</u>
At 30 September 2013	<u>14,376,038</u>

Amsair Aircraft Limited

Notes to the financial statements For the year ended 30 September 2014

9. Debtors

	30 Sept 2014 £	30 Sept 2013 £
Amounts falling due within one year		
Trade debtors	7,544	40,591
Other debtors	-	1,793
Prepayments and accrued income	162,429	133,069
Other taxation	2,640	-
	<u>172,613</u>	<u>175,453</u>

10. Creditors: amounts falling due within one year

	30 Sept 2014 £	30 Sept 2013 £
Trade creditors	25,129	52,917
Amounts owed to other group companies	3,973,013	12,925,414
Loan from Amshold Group Limited	12,745,004	-
Accruals and deferred income	137,250	213,450
	<u>16,880,396</u>	<u>13,191,781</u>

At 30 September 2014 the Company owed £12,745,004 to Amshold Group Limited, a company controlled by Lord Sugar. As security for this loan, the Company has granted a mortgage in favour of Amshold Group Limited over the aircraft owned by the Company.

11. Provisions for liabilities and charges

Analysis of deferred tax

	30 Sept 2014 £	30 Sept 2013 £
At 1 October	796,874	738,630
Capital allowances in excess of/(less than) depreciation	(321,292)	169,212
Effect of changes in tax rates	(2,419)	(110,968)
Utilisation of tax losses	(70,000)	-
Adjustment in respect of prior years	1	-
At 30 September	<u>403,164</u>	<u>796,874</u>

Amsair Aircraft Limited

Notes to the financial statements For the year ended 30 September 2014

12 Called up share capital

	30 Sept 2014 £	30 Sept 2013 £
Authorised, called up, allotted and fully paid: Ordinary share of £1	1	1

13 Reconciliation of movement in shareholder's funds

	30 Sept 2014 £	30 Sept 2013 £
At 1 October	661,624	580,231
(Loss)/Profit for the financial period	(2,370,277)	81,393
At 30 September	(1,708,653)	661,624

14. Ultimate parent company and controlling party

At 30 September 2014, the Company was indirectly wholly owned by Lord Sugar

The parent company is Amshold Trading Limited, a company incorporated in the United Kingdom and is the parent undertaking of the smallest and largest group which includes the Company and for which group financial statements are prepared. Copies of the group financial statements of Amshold Trading Limited will be available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ

15. Related party transactions

During the year to 30 September 2014 the Company charged Amshold Group Limited, a company ultimately controlled by Lord Sugar, £423,377 for air chartering services