

Parkridge Aviation Services Limited

**Directors' report and financial
statements**

Registered number 05878878

**From incorporation on 17 July 2006 to 31
December 2007**

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Directors' report

The directors present their annual report and audited financial statements for the period from incorporation on 17 July 2006 to 31 December 2007

Principal activities

The company's principal activity is the provision of pilots

Review of the business

The company was incorporated on 17 July 2006

The results for the company are set out in the profit and loss account on page 5

No dividends were paid or proposed during the period

Directors

The directors who served during the period are shown below

RW Bardsley	(appointed 31 July 2006)
PGJ Naish	(appointed 31 July 2006)
Ingleby Holdings Limited	(appointed 17 July, resigned 31 July 2008)

Disclosure of information to auditors

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 auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

KPMG LLP were appointed as auditors during the period

In accordance with Section 385 of the Companies Act 1985, a resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

Approved by the board and signed on its behalf



CR Winfield
Company Secretary

The Gatehouse
16 Arlington Street
London
SW1A 1RD

19 May 2008

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 year. 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).

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.



KPMG LLP
2 Cornwall Street
Birmingham
B3 2DL

Independent auditors' report to the members of Parkridge Aviation Services Limited

We have audited the financial statements of Parkridge Aviation Services Limited for the period from 17 July 2006 to 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Parkridge Aviation Services Limited *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the period from incorporation on 17 July 2006 to 31 December 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

19 May 2008

Profit and loss account

for the period from 17 July 2006 to 31 December 2007

	<i>Note</i>	Period ended 31 December 2007 £000
Turnover		255
Administrative expenses		(241)
		<hr/>
Operating profit and profit on ordinary activities before taxation	2	14
Tax on profit on ordinary activities	4	-
		<hr/>
Profit on ordinary activities after taxation and for the financial period	8	14
		<hr/>

There are no recognised gains or losses in the period other than the loss shown in the profit and loss account

All amounts are derived from continuing operations.

Movements on reserves are set out in note 8 to the financial statements

Balance sheet
at 31 December 2007

	<i>Note</i>	31 December 2007	
		£000	£000
Current assets			
Debtors	5	18	
Creditors: Amounts falling due within one year	6	(4)	
Net current assets			14
Net assets			14
Capital and reserves			
Called up share capital	7	-	
Profit and loss account	8	14	
Equity shareholders' funds	9		14

These financial statements were approved by the board of directors on 19 May 2008 and signed on its behalf by



PGJ Naish
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the 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 financial statements have been prepared on a going concern basis as the parent company has undertaken to provide such financial support to the company as required to enable it to meet its liabilities as they fall due for least the next twelve months

Group financial statements

The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare group financial statements and deliver them to the Registrar of Companies. The financial statements therefore present information about the company as an individual undertaking and not about its group

Cash flow statement

Under Financial Reporting Standard ('FRS') 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

Related parties

As 90% or more of the company's voting rights are controlled within the group headed by Parkridge Holdings Limited, the company has taken advantage of the exemption contained in FRS 8 and has, therefore, not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Parkridge Holdings Limited are publicly available

Taxation

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Turnover

Turnover is amounts received and receivable for the provision of pilots

2 Profit on ordinary activities before taxation

**Period ended
31 December
2007
£**

Profit on ordinary activities before taxation is stated
After charging

Fees payable to the company's auditors
 Audit of these financial statements

3

Amounts receivable by the company's auditor in respect of services to the company and its associates other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's parent, Parkridge Holdings Limited

3 Staff numbers and costs

The directors, being the only employees of the company neither received nor waived any remuneration during the period

4 Taxation

Analysis of charge in period

	Period ended 31 December 2007 £
<i>UK corporation tax</i>	
Current tax on income for the period	-
	<hr/>
Tax on profit on ordinary activities	-
	<hr/> <hr/>

Factors affecting the tax charge for the current period

The current tax charge for the period is higher/lower than the standard rate of corporation tax in the UK of 30%
 The differences are explained below

	Period ended 31 December 2007 £000
<i>Current tax reconciliation</i>	
Profit on ordinary activities before tax	14
	<hr/>
Current tax at 30%	4
<i>Effects of</i>	
Group relief	(4)
	<hr/>
Total current tax charge (see above)	-
	<hr/> <hr/>

Factors affecting future tax charges

A corporation tax rate change has been substantially enacted at the balance sheet date. The rate applicable to the company will change from 30% to 28% from 1 April 2008.

5 Debtors

	2007 £000
Amounts due from group undertakings	14
Prepayments	4
	<hr/>
	18
	<hr/> <hr/>

Notes (continued)

6 Creditors: Amounts falling due within one year

	2007 £000
Accruals and deferred income	4
	<hr/>

7 Called up share capital

	2007 £000
<i>Authorised.</i>	
1,000 ordinary shares of £1 each	1
	<hr/>
<i>Allotted, called up and fully paid.</i>	
2 ordinary shares of £1 each	-
	<hr/>

The ordinary shares were issued at par on incorporation

8 Reserves

	Profit and loss account £000
Profit for the financial period	14
	<hr/>

9 Reconciliation of movements in shareholders' funds

	2007 £000
Profit for the financial period	14
	<hr/>
Closing shareholders' funds	14
	<hr/>

10 Financial and capital commitments

There were no capital commitments at the end of the period

11 Ultimate parent company

The company's ultimate parent undertaking at 31 December 2007 was Parkridge Holdings Limited, a company registered in England and Wales. The consolidated financial statements of Parkridge Holdings Limited can be obtained from

Companies House
 Crown Way
 Mandy
 Cardiff
 CF14 3UZ