

**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013  
FOR  
GO AVIATION LIMITED**



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For The Year Ended 31 December 2013**

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# **GO AVIATION LIMITED**

## **COMPANY INFORMATION**

**For The Year Ended 31 December 2013**

**DIRECTOR:** J M Parkinson

**SECRETARY:** J M Parkinson

**REGISTERED OFFICE:** Wellington House  
Church Road  
Ashford  
Kent  
TN23 1RE

**REGISTERED NUMBER:** 05885740

**BANKERS:** National Westminster Bank Plc  
20 High Street  
Ashford  
Kent  
TN24 8SH

**SOLICITORS:** Brachers LLP  
Somerfield House  
59 London Road  
Maidstone  
Kent  
ME16 8JH

**STRATEGIC REPORT**

**For The Year Ended 31 December 2013**

The director presents his strategic report for the year ended 31 December 2013.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

**PRINCIPAL RISKS AND UNCERTAINTIES**

None as the company ceased to trade in 2012 all assets and liabilities have been accounted for.

**APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:**

A handwritten signature in black ink, appearing to read 'J M Parkinson', is written over a horizontal line.

J M Parkinson - Secretary

19 September 2014

**REPORT OF THE DIRECTOR**  
**For The Year Ended 31 December 2013**

The director presents his report with the financial statements of the company for the year ended 31 December 2013.

**CESSATION OF TRADING**

The company ceased trading on 31 July 2012.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2013.

**DIRECTORS**

M A Kingston - resigned 26 February 2013


J M Parkinson was appointed as a director after 31 December 2013 but prior to the date of this report.

H E Billot ceased to be a director after 31 December 2013 but prior to the date of this report.

**DISCLOSURE IN THE STRATEGIC REPORT**

The company has included a summary of its principal risks and a review of the period in its Strategic report set out on page 2.

**APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:**

A handwritten signature in black ink, appearing to read 'J M Parkinson', is written over a horizontal line.

J M Parkinson - Secretary

19 September 2014

**GO AVIATION LIMITED (REGISTERED NUMBER: 05885740)**

**PROFIT AND LOSS ACCOUNT**  
**For The Year Ended 31 December 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>		-	-
Cost of sales		-	(1,326)
<b>GROSS LOSS</b>		-	(1,326)
Administrative expenses		-	(3,492)
<b>OPERATING LOSS</b>	3	-	(4,818)
Interest payable and similar charges	4	-	(2,211)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(7,029)
Tax on loss on ordinary activities	5	-	6,722
<b>LOSS FOR THE FINANCIAL YEAR</b>		-	(307)

**DISCONTINUED OPERATIONS**

All of the company's activities were discontinued on 31 July 2012.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the previous year.

**GO AVIATION LIMITED (REGISTERED NUMBER: 05885740)**

**BALANCE SHEET**  
**31 December 2013**

	Notes	2013 £	2012 £
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	-
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	(14,500)	(14,500)
<b>NET LIABILITIES</b>		<u>(14,500)</u>	<u>(14,500)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	120	120
Capital reserve	9	448,973	448,973
Profit and loss account	9	(463,593)	(463,593)
<b>SHAREHOLDERS' FUNDS</b>	11	<u>(14,500)</u>	<u>(14,500)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the director on 19 September 2014 and were signed by:



J M Parkinson - Director

**GO AVIATION LIMITED (REGISTERED NUMBER: 05885740)****CASH FLOW STATEMENT****For The Year Ended 31 December 2013**

	Notes	2013 £	2012 £
<b>Net cash inflow from operating activities</b>	12	-	16,465
<b>Returns on investments and servicing of finance</b>	13	-	(2,211)
<b>Taxation</b>		-	6,722
<b>Capital expenditure</b>	13	-	130,619
		-	151,595
<b>Financing</b>	13	-	(151,595)
<b>Increase in cash in the period</b>		-	-
<hr/>			
<b>Reconciliation of net cash flow to movement in net debt</b>	14		
Increase in cash in the period		-	-
Cash outflow from decrease in debt		-	151,595
Change in net debt resulting from cash flows		-	151,595
<b>Movement in net debt in the period</b>		-	151,595
<b>Net debt at 1 January</b>		(14,500)	(166,095)
<b>Net debt at 31 December</b>		(14,500)	(14,500)

The notes on pages 7 to 10 form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 December 2013**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on the going concern basis.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The company was dormant throughout the year ended 31 December 2013. However, reference to information relating to the year ended 31 December 2012 has been made where appropriate.

**Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives as follows:

Aircraft 12.5% per annum or hours operated

Vehicles, equipment and fixtures & fittings 15% - 33% per annum

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially 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 the 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 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2. STAFF COSTS**

There were no staff costs for the year ended 31 December 2013 nor for the year ended 31 December 2012.

**3. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	2013	2012
	£	£
Operating lease expense - land and buildings	-	1,465
Profit on disposal of fixed assets	-	(1,256)
Auditor's remuneration	-	1,350
	<u>          </u>	<u>          </u>
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2013**

**3. OPERATING LOSS - continued**

The remuneration of H E Billot and M A Kingston is borne by the parent undertaking. Their services to the company and to a number of fellow subsidiaries are of a non-executive nature and their remuneration is deemed to be wholly attributable to their services to the parent undertaking. Accordingly, the above details include no remuneration in respect of H E Billot or M A Kingston.

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2013	2012
	£	£
Other interest payable	-	2,211
	<u>          </u>	<u>          </u>

**5. TAXATION**

**Analysis of the tax credit**

The tax credit on the profit on ordinary activities for the year was as follows:

	2013	2012
	£	£
Current tax:		
Group Relief	-	(6,722)
	<u>          </u>	<u>          </u>
Tax on loss on ordinary activities	-	(6,722)
	<u>          </u>	<u>          </u>

**Factors affecting the tax credit**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2013	2012
	£	£
Loss on ordinary activities before tax	-	(7,029)
	<u>          </u>	<u>          </u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.250% (2012 - 24.500%)	-	(1,722)
Effects of:		
Adjustments to tax charge in respect of previous periods	-	2,837
Income not deductible for tax purposes	-	(2,931)
Depreciation (less than)/ in excess of capital allowances	-	(4,906)
Tax losses brought forward	-	(98,716)
Adjustment to tax losses brought forward	-	7,450
Tax losses lost on cessation of trade	-	91,266
	<u>          </u>	<u>          </u>
Current tax credit	-	(6,722)
	<u>          </u>	<u>          </u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2013	2012
	£	£
Other loans (see note 7)	14,500	14,500
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2013**

**7. LOANS**

An analysis of the maturity of loans is given below:

	2013 £	2012 £
Amounts falling due between one and two years:		
Shareholder loans - 1-2 years	<u>14,500</u>	<u>14,500</u>

Other loans were secured by a mortgage over certain fixed assets of the company.

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
12,000	Ordinary	1p	<u>120</u>	<u>120</u>

**9. RESERVES**

	Profit and loss account £	Capital reserve £	Totals £
At 1 January 2013	(463,593)	448,973	(14,620)
Profit for the year	-	-	-
At 31 December 2013	<u>(463,593)</u>	<u>448,973</u>	<u>(14,620)</u>

**10. ULTIMATE CONTROLLING PARTY**

The immediate and ultimate parent undertaking is HR GO Plc, a company incorporated in Great Britain. The controlling party is J C Parkinson by virtue of his controlling interest in the immediate and ultimate parent undertaking. The parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared is HR GO Plc. Copies of the financial statements of the immediate and ultimate parent undertaking can be obtained from The Secretary, HR GO Plc, Wellington House, Church Road, Ashford, Kent, TN23 1RE.

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Loss for the financial year	-	(307)
Capital reserve	-	307
<b>Opening shareholders' funds</b>	<u>(14,500)</u>	<u>(14,500)</u>
<b>Closing shareholders' funds</b>	<u>(14,500)</u>	<u>(14,500)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2013**

**12. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
Operating loss	-	(4,818)
Profit on disposal of fixed assets	-	(1,256)
Other non-cash movements	-	307
Decrease in debtors	-	36,754
Decrease in creditors	-	(14,522)
	<u>-</u>	<u>(14,522)</u>
<b>Net cash inflow from operating activities</b>	<u>-</u>	<u>16,465</u>

**13. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2013 £	2012 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	-	(2,211)
	<u>-</u>	<u>(2,211)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u>-</u>	<u>(2,211)</u>
 <b>Capital expenditure</b>		
Sale of tangible fixed assets	-	130,619
	<u>-</u>	<u>130,619</u>
<b>Net cash inflow for capital expenditure</b>	<u>-</u>	<u>130,619</u>
 <b>Financing</b>		
Loan repayments in year	-	(151,595)
	<u>-</u>	<u>(151,595)</u>
<b>Net cash outflow from financing</b>	<u>-</u>	<u>(151,595)</u>

**14. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.13 £	Cash flow £	At 31.12.13 £
Net cash:			
Cash at bank and in hand	-	-	-
Debt:			
Debts falling due after one year	(14,500)	-	(14,500)
	<u>(14,500)</u>	<u>-</u>	<u>(14,500)</u>
 Total	<u>(14,500)</u>	<u>-</u>	<u>(14,500)</u>