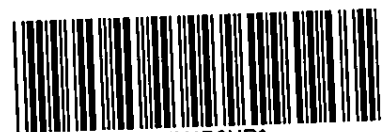


Company Registration No. 6118839 (England and Wales)

AIR JET SOURCE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2007

WEDNESDAY



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AIR JET SOURCE LIMITED

COMPANY INFORMATION

Director	Mr V Mainetti	(Appointed 20 February 2007)
Secretary	S L Haynes	
Company number	6118839	
Registered office	35 Vine Street London EC3N 2AA	
Auditors	HLB Vantis Audit plc 66 Wigmore Street London W1U 2SB	

AIR JET SOURCE LIMITED

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AIR JET SOURCE LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2007

The director presents his report and financial statements for the period ended 31 December 2007

Principal activities and review of the business

The principal activity of the company is to be that of flight services

The company was incorporated on 20 February 2007 and commenced trading on 4 April 2007

Results and dividends

The results for the period are set out on page 5

Director

The following director has held office since 20 February 2007

Mr V Mainetti

(Appointed 20 February 2007)

Auditors

HLB Vantis Audit plc were appointed auditors to the company and in accordance with section 487(2) of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

AIR JET SOURCE LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, the director is required to

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

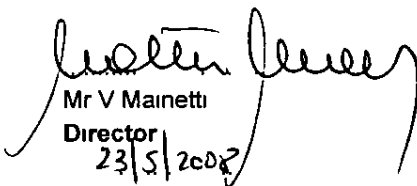
The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



Mr V Mainetti
Director
23/5/2008

AIR JET SOURCE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF AIR JET SOURCE LIMITED

We have audited the financial statements of Air Jet Source Limited for the period ended 31 December 2007 set out on pages 5 to 13. 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 auditors' 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 the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

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 director's 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 judgements made by the director 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.

AIR JET SOURCE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF AIR JET SOURCE LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the director's report is consistent with the financial statements

HLB Vantis Audit plc

HLB Vantis Audit plc

28/5/2008

Chartered Accountants

Registered Auditor

66 Wigmore Street

London

W1U 2SB



AIR JET SOURCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2007

	Notes	Period ended 31 December 2007 €
Turnover	2	367,235
Cost of sales		(249,706)
Gross profit		117,529
Administrative expenses		(140,315)
Operating loss	3	(22,786)
Interest payable and similar charges	4	(61,082)
Loss on ordinary activities before taxation		(83,868)
Tax on loss on ordinary activities	5	-
Loss for the period	10	(83,868)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

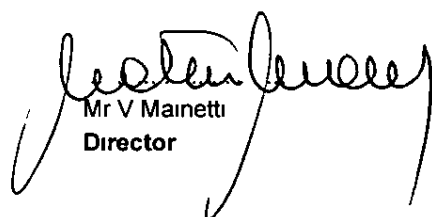
AIR JET SOURCE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 €	€
Fixed assets			
Intangible assets	6		1,187,445
Current assets			
Debtors	7	379,943	
		<u>379,943</u>	
Creditors amounts falling due within one year	8	<u>(1,651,255)</u>	
Net current liabilities			<u>(1,271,312)</u>
Total assets less current liabilities			<u><u>(83,867)</u></u>
Capital and reserves			
Called up share capital	9		1
Profit and loss account	10		<u>(83,868)</u>
Shareholders' funds	11		<u><u>(83,867)</u></u>

Approved by the Board and authorised for issue on 23/5/08


Mr V Mainetti
Director

AIR JET SOURCE LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2007

	Period ended 31 December 2007 €
Net cash inflow/(outflow) from operating activities	25,014
Returns on investments and servicing of finance	
Interest paid	(61,082)
	<hr/>
Net cash outflow for returns on investments and servicing of finance	(61,082)
Capital expenditure	
Payments to acquire intangible assets	(1,324,288)
	<hr/>
Net cash outflow for capital expenditure	(1,324,288)
	<hr/>
Net cash outflow before management of liquid resources and financing	(1,360,356)
Financing	
Issue of ordinary share capital	1
	<hr/>
Net cash inflow/(outflow) from financing	1
	<hr/>
Decrease in cash in the period	(1,360,355)
	<hr/> <hr/>

AIR JET SOURCE LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2007

1	Reconciliation of operating loss to net cash inflow/(outflow) from operating activities	2007
		€
	Operating (loss)/profit	(22,786)
	Amortisation of intangible assets	136,843
	Increase in debtors	(379,943)
	Increase in creditors within one year	290,900
	Net cash inflow/(outflow) from operating activities	25,014
2	Analysis of net debt	20 February 2007
		Cash flow
		Other non-cash changes
		€
	Net cash	
	Bank overdrafts	
	Net debt	
3	Reconciliation of net cash flow to movement in net debt	2007
		€
	Decrease in cash in the period	(1,360,355)
	Movement in net debt in the period	(1,360,355)
	Opening net debt	-
	Closing net debt	(1,360,355)

AIR JET SOURCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Aircraft interest

Interests in aircraft are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

The year end exchange rate was €1 3571 and the average exchange rate for the year was €1 4621 to the pound

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating loss

2007

€

Operating loss is stated after charging

Amortisation of intangible assets

136,843

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts

2,000

Accountancy

667

2,667

AIR JET SOURCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

4	Interest payable	2007
		€
	On bank loans and overdrafts	61,082
		<u>61,082</u>
5	Taxation	2007
		€
	Current tax charge	-
		<u>-</u>
	Factors affecting the tax charge for the period	
	Loss on ordinary activities before taxation	(83,868)
		<u>(83,868)</u>
	 Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00%	 (25,160)
		<u>(25,160)</u>
	Effects of	
	Depreciation add back	41,053
	Capital allowances	(17,764)
	Losses surrendered as group relief	1,871
		<u>25,160</u>
	 Current tax charge	 -
		<u>-</u>

AIR JET SOURCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

6 Intangible fixed assets

	Aircraft interest €
Cost	
At 20 February 2007	-
Additions	1,324,288
	<u>1,324,288</u>
At 31 December 2007	1,324,288
Amortisation	
At 20 February 2007	-
Charge for the period	136,843
	<u>136,843</u>
At 31 December 2007	136,843
Net book value	
At 31 December 2007	<u>1,187,445</u>

7 Debtors

	2007 €
Trade debtors	367,235
Other debtors	12,708
	<u>379,943</u>

8 Creditors: amounts falling due within one year

	2007 €
Bank loans and overdrafts	1,360,355
Trade creditors	24,900
Amounts owed to parent and fellow subsidiary undertakings	263,333
Accruals and deferred income	2,667
	<u>1,651,255</u>

AIR JET SOURCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

9	Share capital	2007
		€

Authorised

500,000 Ordinary shares of £1 (historic value of €1 48 each)	740,000
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Allotted, called up and fully paid

1 Ordinary share of £1 (historic value of €1 48)	1
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One Ordinary share of £1 was issued on incorporation at par

10 Statement of movements on profit and loss account

**Profit and
loss
account
€**

Loss for the period	(83,868)
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11 Reconciliation of movements in shareholders' funds

**2007
€**

Loss for the financial period	(83,868)
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Proceeds from issue of shares	1
-------------------------------	---

Net depletion in shareholders' funds	(83,867)
--------------------------------------	----------

Opening shareholders' funds	-
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Closing shareholders' funds	(83,867)
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12 Employees

Number of employees

There were no employees during the period apart from the director

13 Control

The immediate parent company is Sorgente International Plc Consolidated accounts for this company can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ

The ultimate parent company is Sorgente Holdings S p A , a company registered in Italy

AIR JET SOURCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

14 Related party transactions

During the year the company received financial assistance from other group companies

At the year end the company owed €123,333 to Sorgente International Plc and €140,000 to Aramaico Gestioni Immobiliari S p A

Sales of €367,235 have been made in the year to Aramaico Gestioni Immobiliari S p A

Aramaico Gestioni Immobiliari S p A is a subsidiary of the ultimate parent company, Sorgente Holdings S p A