

Company Registration No 06311845 (England and Wales)

OA HOLDINGS LIMITED AND SUBSIDIARIES

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2011

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OA HOLDINGS LIMITED AND SUBSIDIARIES

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OA HOLDINGS LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011

Directors

The following directors have held office since 1 April 2010

S Nahum
P C O'Driscoll
J A Reuben

Principal activities and review of the business

The principal activity of the company continued to be that of a holding company

The year ending 31 March 2011 was a very successful year for London Oxford Airport with several important events taking place (detailed below) including a major apron extension, the completion of a new 45,000 sq ft hangar, runway category change and the largest ever aircraft landing at London Oxford Airport

In June 2010 a new 3 bay 45,500 sq ft hangar construction project was started. The project was completed in December 2010 with anticipated revenues of £380k per annum. The hangar (Hangar 14) increased the airports hangarage capacity considerably and it allows the airport to provide comfortable and modern hangarage facilities for larger aircraft such as Global Express, Gulfstream 550s and regional airliners.

In July 2010 an Apron Development project started which increased the Airports apron (aircraft hard standing area) by 17,800 m² (4.4 acres) and completed in February 2011. The new apron represents a massive advance in capacity and infrastructure development with effective doubling of parking capacity at the airport for aircraft weighing up to 50 tonnes. On occasions when there may be a need to clear the main apron for major events in the future like the Silverstone Grand Prix, indeed for the forthcoming Olympics, Oxford will now be able to accommodate typically 40 or so mid to larger-size executive jets opposite the award-winning Oxfordjet FBO terminal facility. In addition, tarmac type hard-standing resurfacing was carried out in between existing hangars enhancing access to existing hangar facilities.

In November 2010 London Oxford Airport signed an agreement for a new Iturrri Fire Truck, a 6x6 fire tender with 11,900 ltrs water and 1,600 ltrs foam capacity. The new fire tender is part of a continuing strategy to upgrade the fire service at the airport and the commitment to improve London Oxford Airport's safety services and is fully operational at the airport.

In November 2010 an Embraer Lineage 1000 (E-190) landed at London Oxford Airport. The passenger jet is the largest to arrive at the airport in its 73 year history. The jet could carry 98 passengers but the current formation is that of a VIP layout with plush executive features and capacity of 19 passengers.

In January 2011 the airports runway (RWY) was reclassified to a Code 3c following extensive works to relocate navigational aids, remove obstacles both on the airfield and on the approaches, and to enhance the clear and graded strips either side of the runway. The length of runway has not physically changed, but the declared take off distance available (TODA) has increased in line with the new Code 3 classification from 1,319m to 1,592m. The RWY Code 3c status allows an increased number of aircraft to use the airport, giving London Oxford Airport the opportunity to compete for an even wider scope of available business jets and greater effective commercial range for airlines.

Financial Highlights

London Oxford Airport continues to deliver year on year growth and a healthy profit margin for a fully operational airport business. For the year ended 31 March 2011, London Oxford Airport's total revenue was £7.5 million and its EBITDA was £1.6 million representing a 22% profit margin. This represents an increase in revenue of 16% and in EBITDA of 104% compared to the year ended 31 March 2010.

OA HOLDINGS LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Financial risk management

The company has a risk management policy that seeks to limit financial risk by monitoring debt and credit risks and any finance risks it faces. The company does not use any derivative financial instruments to manage interest rate costs and as such no hedge accounting is applied.

Credit risk

The company implements policies that require appropriate credit checks before credit is afforded to those customers. Limits are placed on the amount of credit given and outstanding balances are monitored weekly.

Interest rate risk

The company has both interest bearing assets and liabilities. Assets bearing interest comprise cash balances which earn interest at fluctuating rates. Interest bearing liabilities are at a fixed rate of interest. The board regularly reviews the interest rate policies in light of changes in the company's operations.

Banking risk

Credit markets continue to have a cautious approach to lending over the wider market. The group's current facility does not expire until 2012 whereupon the Directors will review alternative strategies for the current bank debt.

Results and dividends

The consolidated profit and loss account for the year is set out on page 7.

Auditors

The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Directors' responsibilities

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 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 group and of the profit or loss of the group 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OA HOLDINGS LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Year ended 31 March	2011	2010
Aircraft Movements	38,649	36,872
Increase	5%	

Aircraft movements are the total aircraft movements during the year ended 31 March and includes fixed wing and rotary

Year ended 31 March	2011	2010
Jet Aircraft	4,089	3,128
Turboprop	2,596	2,332
Training school	13,923	13,674
Other	13,461	13,108
Rotary	4,580	4,630
	<hr/>	<hr/>
	38,649	36,872

Jet movements have increased during the year ended 31 March 2011 vs prior year which is a positive indication that London Oxford Airport's strategy to increase business jet and leisure jet travel is proving successful

Fuel sales for the year ended 31 March were up by 600,000 litres of Jet A1 to 3.7m litres and down by 130,000 litres for Avgas at 863,000. This reflects an increase in Jet fuel uplifts in line with increased Jet movements and a change in school training flights duration/destination, it also reflects a change for some of our larger customers from piston engined aircraft to preferred use of turbine engined aircraft which take Jet A1

Property rental has increased by 14% and the airport buildings are at capacity with existing tenants requesting more space and prospective tenants seeking further accommodation than the airport currently has available. There are currently plans in detailed design phase, to increase the quantum of all space, including offices and hangarage at the airport and we hope to announce the formal details of these plans very soon.

Future Outlook

London Oxford Airport is an expanding and progressive airport with a desire to provide commercial services as well as a VIP terminal allowing private jet travellers the convenient experience they seek from regional airports.

London Oxford Airport is thriving throughout a time when many businesses are finding the economic climate to be challenging. The increased movements at London Oxford Airport throughout the year ending 31 March 2011 are evidence of the successful strategy within the FBO (Terminal) and the Operational Airport itself. The property side of the Airport is proving successful with little to no office space available for new tenants, and existing tenants seeking further Airport developments allowing their businesses room to expand.

London Oxford Airport is currently working towards a number of projects which will further enhance the desirability of the airport for business jets, commercial services, existing tenants and visiting traffic, the most significant of which is a Radar. In line with a Radar installation, enhanced communications are being considered which would complement the Radar Project and enhance further the existing infrastructure of the airport.

We would like to thank everyone at London Oxford Airport and our many business partners whose hard work has helped our business grow over the past twelve months.

London Oxford Airport has had a strong financial year, is performing well and we remain confident about the prospects for the business going forward.

OA HOLDINGS LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



P C O'Driscoll

Director

9 September 2011

OA HOLDINGS LIMITED AND SUBSIDIARIES

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OA HOLDINGS LIMITED AND SUBSIDIARIES

We have audited the group and parent company financial statements (the "financial statements") of OA Holdings Limited and Subsidiaries for the year ended 31 March 2011 set out on pages 7 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2011 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company's principal source of finance is the shareholder loan repayable on demand, at the date of this report no finance has been put in place to settle this obligation. This indicates the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern. We consider that this matter should be drawn to your attention but our opinion is not qualified.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

OA HOLDINGS LIMITED AND SUBSIDIARIES

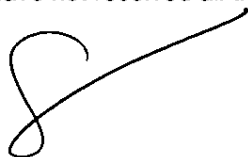
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF OA HOLDINGS LIMITED AND SUBSIDIARIES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



S P Coleman (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

9 September 2011

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

OA HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £'000	2010 £'000
Turnover	2	7,529	6,497
Cost of sales		(2,714)	(2,160)
Gross profit		4,815	4,337
Administrative expenses		(4,176)	(4,360)
Operating profit/(loss)	3	639	(23)
Other interest receivable and similar income		11	11
Interest payable and similar charges	4	(3,665)	(5,366)
Loss on ordinary activities before taxation		(3,015)	(5,378)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation		(3,015)	(5,378)

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

OA HOLDINGS LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT 31 MARCH 2011

	Notes	Group 2011 £'000	2010 £'000	Company 2011 £'000	2010 £'000
Fixed assets					
Intangible assets	7	260	276	-	-
Tangible assets	8	48,471	44,486	-	-
Investments	9	-	-	1	1
		<u>48,731</u>	<u>44,762</u>	<u>1</u>	<u>1</u>
Current assets					
Stocks	10	119	114	-	-
Debtors	11	8,060	7,637	37,334	26,110
Cash at bank and in hand		1,245	2,228	-	-
		<u>9,424</u>	<u>9,979</u>	<u>37,334</u>	<u>26,110</u>
Creditors' amounts falling due within one year	12	(8,532)	(22,178)	(4,966)	(14,391)
Net current assets/(liabilities)		<u>892</u>	<u>(12,199)</u>	<u>32,368</u>	<u>11,719</u>
Total assets less current liabilities		<u>49,623</u>	<u>32,563</u>	<u>32,369</u>	<u>11,720</u>
Creditors' amounts falling due after more than one year	13	(47,043)	(26,968)	(22,442)	-
		<u>2,580</u>	<u>5,595</u>	<u>9,927</u>	<u>11,720</u>
Capital and reserves					
Called up share capital	15	15,000	15,000	15,000	15,000
Profit and loss account	16	(12,420)	(9,405)	(5,073)	(3,280)
Shareholders' funds	17	<u>2,580</u>	<u>5,595</u>	<u>9,927</u>	<u>11,720</u>

Approved by the Board and authorised for issue on 9 September 2011



P C O'Driscoll
Director

Company Registration No 06311845

OA HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2011

	£'000	2011 £'000	£'000	2010 £'000
Net cash (outflow)/inflow from operating activities		(16,360)		3,342
Returns on investments and servicing of finance				
Interest received	11		11	
Interest paid	-		(2,086)	
Net cash inflow for returns on investments and servicing of finance		11		(2,075)
Capital expenditure				
Payments to acquire tangible assets	(4,819)		(879)	
Net cash outflow for capital expenditure		(4,819)		(879)
Net cash (outflow)/inflow before management of liquid resources and financing		(21,168)		388
Financing				
New long term bank loan	20,079		-	
Increase /(Repayment) of long term bank loan	113		(1,000)	
Capital element of hire purchase contracts	(7)		(7)	
Net cash inflow/(outflow) from financing		20,185		(1,007)
Decrease in cash in the year		(983)		(619)

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2011

1	Reconciliation of operating profit/(loss) to net cash (outflow)/inflow from operating activities	2011 £'000	2010 £'000
	Operating profit/(loss)	639	(23)
	Depreciation of tangible assets	834	789
	Amortisation of intangible assets	16	16
	Increase in stocks	(5)	(60)
	Increase in debtors	(423)	(4,883)
	(Decrease)/Increase in creditors within one year	(17,421)	7,503
	Net cash (outflow)/inflow from operating activities	(16,360)	3,342

2	Analysis of net debt	1 April 2010 £'000	Cash flow £'000	Other non- cash changes £'000	31 March 2011 £'000
	Net cash				
	Cash at bank and in hand	2,228	(983)	-	1,245
	Finance leases	(13)	7	-	(6)
	Debts falling due within one year	(2,250)	(113)	-	(2,363)
	Debts falling due after one year	(26,963)	(20,079)	-	(47,042)
		(29,226)	(20,185)	-	(49,411)
	Net debt	(26,998)	(21,168)	-	(48,166)

3	Reconciliation of net cash flow to movement in net debt	2011 £'000	2010 £'000
	Decrease in cash in the year	(983)	(619)
	Cash (inflow)/outflow from (increase)/decrease in debt	(20,185)	6,180
	Movement in net debt in the year	(21,168)	5,561
	Opening net debt	(26,998)	(32,559)
	Closing net debt	(48,166)	(26,998)

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on the going concern basis, which assumes the continued support of the company's shareholders

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 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2011. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

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

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	10-50 years
Fixtures, fittings & equipment	3-10 years
Motor vehicles	3-4 years

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

1.9 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

1.10 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.

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

2 Turnover

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

3	Operating profit/(loss)	2011 £'000	2010 £'000
	Operating profit/(loss) is stated after charging		
	Depreciation of intangible assets	16	16
	Depreciation of tangible assets	834	789
	Auditors' remuneration	13	10
		<u> </u>	<u> </u>

4	Interest payable	2011 £'000	2010 £'000
	On bank loans and overdrafts	1,979	2,086
	Other interest	1,686	3,280
		<u> </u>	<u> </u>
		3,665	5,366
		<u> </u>	<u> </u>

5	Taxation	2011	2010
	Current tax charge	-	-
		<u> </u>	<u> </u>

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation	(3,015)	(5,378)
	<u> </u>	<u> </u>

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	(844)	(1,506)
	<u> </u>	<u> </u>

Effects of		
Other tax adjustments	844	1,506
	<u> </u>	<u> </u>
	844	1,506
	<u> </u>	<u> </u>

Current tax charge	-	-
	<u> </u>	<u> </u>

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

6 Loss for the financial year

As permitted by section 408 of the Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows

	2011 £'000	2010 £'000
Holding company's result for the financial year	(1,793)	(3,280)

7 Intangible fixed assets Group

	Goodwill £'000
Cost	
At 1 April 2010 & at 31 March 2011	324
Amortisation	
At 1 April 2010	48
Charge for the year	16
At 31 March 2011	64
Net book value	
At 31 March 2011	260
At 31 March 2010	276

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

8 Tangible fixed assets Group

	Land and buildings Freehold £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 April 2010	45,496	772	161	46,429
Additions	4,406	413	-	4,819
Disposals	-	-	(61)	(61)
At 31 March 2011	49,902	1,185	100	51,187
Depreciation				
At 1 April 2010	1,502	356	85	1,943
On disposals	-	-	(61)	(61)
Charge for the year	669	136	29	834
At 31 March 2011	2,171	492	53	2,716
Net book value				
At 31 March 2011	47,731	693	47	48,471
At 31 March 2010	43,994	416	76	44,486

Included above are assets held under finance leases or hire purchase contracts as follows

	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Net book values			
At 31 March 2011	-	8,000	8,000
At 31 March 2010	-	16,000	16,000
Depreciation charge for the year			
31 March 2011	-	8,000	8,000
31 March 2010	-	8,000	8,000

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

9 Fixed asset investments

Group

At 31 March 2011

-

Company

Shares in
group
undertakings
£'000

Cost

At 1 April 2010 & at 31 March 2011

1

Net book value

At 31 March 2011

1

At 31 March 2010

1

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Oxford Aviation Services Limited	England & Wales	Ordinary	100
OA Acquisitions Limited	England & Wales	Ordinary	100
Principal activity			
Oxford Aviation Services Limited	Managing Oxford Airport		
OA Acquisitions Limited	Intermediate holding company		

10 Stocks

	Group		Company	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Finished goods and goods for resale	119	114	-	-

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

11 Debtors

	Group		Company	
	2011	2010	2011	2010
	£'000	£'000	£'000	£'000
Trade debtors	1,811	1,991	-	-
Amounts owed by group undertakings	-	2,464	32,334	26,110
Other debtors	5,714	2,822	5,000	-
Prepayments and accrued income	535	360	-	-
	<u>8,060</u>	<u>7,637</u>	<u>37,334</u>	<u>26,110</u>

12 Creditors amounts falling due within one year

	Group		Company	
	2011	2010	2011	2010
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	2,363	2,250	-	-
Net obligations under finance lease and hire purchase contracts	5	8	-	-
Trade creditors	376	190	-	-
Amounts owed to group undertakings	-	3,843	-	1,233
Taxes and social security costs	76	79	-	-
Other creditors	31	9,879	-	9,878
Accruals and deferred income	5,681	5,929	4,966	3,280
	<u>8,532</u>	<u>22,178</u>	<u>4,966</u>	<u>14,391</u>

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

13 Creditors amounts falling due after more than one year

	Group 2011 £'000	2010 £'000	Company 2011 £'000	2010 £'000
Bank and other loans	47,042	26,963	22,442	-
Net obligations under finance leases and hire purchase agreements	1	5	-	-
	<u>47,043</u>	<u>26,968</u>	<u>22,442</u>	<u>-</u>
Analysis of loans				
Wholly repayable within five years	49,405	29,213	22,442	-
Included in current liabilities	(2,363)	(2,250)	-	-
	<u>47,042</u>	<u>26,963</u>	<u>22,442</u>	<u>-</u>
Loan maturity analysis				
In more than one year but not more than two years	-	1,850	-	-
In more than two years but not more than five years	-	25,113	-	-
	<u>-</u>	<u>25,113</u>	<u>-</u>	<u>-</u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	5	9	-	-
Repayable between one and five years	1	6	-	-
	<u>6</u>	<u>15</u>	<u>-</u>	<u>-</u>
Finance charges and interest allocated to future accounting periods	-	(2)	-	-
	<u>6</u>	<u>13</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(5)	(8)	-	-
	<u>1</u>	<u>5</u>	<u>-</u>	<u>-</u>

The loan is secured over the groups assets

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

14 Pension and other post-retirement benefit commitments

Defined contribution

	2011 £'000	2010 £'000
Contributions payable by the group for the year	147	165

15 Share capital

	2011 £'000	2010 £'000
Allotted, called up and fully paid		
100,000 Ordinary A shares of £1 each	100	100
100,000 Ordinary B shares of £1 each	100	100
14,800,000 Preference shares of £1 each	14,800	14,800
	15,000	15,000

The A shares and the B shares are ranked par passu in relation to each other in all respect

The preference shares have the right to receive a fixed cumulative preferential dividends at a rate of 8% per annum. No provision has been made for the dividend as the company does not have sufficient distributable reserves, however, any unpaid preference dividends shall be carried forward each year and become a debt due from and immediately payable by the company in respect of each preference share held, to the extent that the company has profits available for distribution.

16 Statement of movements on profit and loss account

Group

	Profit and loss account £'000
Balance at 1 April 2010	(9,405)
Loss for the year	(3,015)
Balance at 31 March 2011	(12,420)

Company

The company had no retained profit or loss for the year ended 31 March 2009 and 2010

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

17 Reconciliation of movements in shareholders' funds	2011	2010
Group	£'000	£'000
Loss for the financial year	(3,015)	(5,378)
Opening shareholders' funds	5,595	10,973
	<u>2,580</u>	<u>5,595</u>
Closing shareholders' funds	<u>2,580</u>	<u>5,595</u>
	2011	2010
Company	£'000	£'000
Loss for the financial year	(1,793)	(3,280)
Opening shareholders' funds	11,720	15,000
	<u>9,927</u>	<u>11,720</u>
Closing shareholders' funds	<u>9,927</u>	<u>11,720</u>
18 Directors' emoluments	2011	2010
	£'000	£'000
Remuneration	<u>121</u>	<u>105</u>
19 Employees		
Number of employees		
The average monthly number of employees (including directors) during the year was		
	2011	2010
	Number	Number
	<u>61</u>	<u>61</u>
Employment costs	2011	2010
	£'000	£'000
Wages and salaries	2,028	1,839
Social security costs	219	210
Other pension costs	147	165
	<u>2,394</u>	<u>2,214</u>

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

20 Control

The ultimate parent company is Landal Worldwide Corp, a company incorporated in the British Virgin Islands

21 Related party transactions

Party	Relationship	Transaction	2011	2010
			Balance Due(to)/from at year end £'000'	Balance Due(to)/from at year end £'000'
Aldersgate Investments Limited	Company under common control	Loan account	8	(2,574)
Jetmarque Limited	Company under common control	Loan account	-	107

There are no terms of interest or repayments in respect of the above balances

Group

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

Company

Included within creditors falling due after more than one year is loan amount of £22,969 million due to TFB (Mortgages) Ltd, a related company Interest of £501,790 was charged during the year which have been included in these consolidated accounts