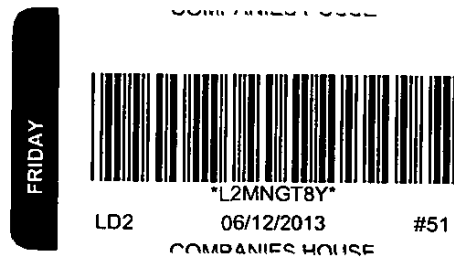


Company Registration No 06311845 (England and Wales)

OA HOLDINGS LIMITED AND SUBSIDIARIES

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2013



OA HOLDINGS LIMITED AND SUBSIDIARIES

CONTENTS

	Page
Directors' report	1 - 4
Independent auditors' report	5 - 6
Consolidated profit and loss account	7
Balance sheets	8
Consolidated cash flow statement	9
Notes to the consolidated cash flow statement	10
Notes to the financial statements	11 - 21

OA HOLDINGS LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and financial statements for the year ended 31 March 2013

Directors

The following directors have held office since 1 April 2012

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 2013 welcomed the arrival of scheduled airline services at London Oxford Airport, evolving business activities to incorporate Commercial Services alongside Business and General Aviation

In June 2012 London Oxford Airport formed a business partnership with the recently acquired London Heliport, offering discounts to jets at Oxford interlining with helicopters originated or destined for the London Heliport

In July 2012 OASL and CAE Oxford Aviation Academy completed on a new 15 year lease securing their occupancy at the airport until 2025 This is positive news for both companies potentially leading to airport and business development in the future

In August 2012 London Oxford Airport recorded notable increases in the number of heavy jets transiting through the airport in the weeks leading up to the Olympics compared with the same period last year - 180% more Gulfstreams, Globals, Falcon 7X and the airport's heaviest jet to date, the Boeing Business Jet Having positioned five 38,000 litre fuel bowzers at the airport in readiness for the games, fuel sales also increased 40% compared with the same period in 2011

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

Year ended 31 March	2013	2012
Jet Aircraft	4,073	4,290
Turboprop	3,353	2,598
Training school	15,983	14,510
Other	11,794	14,979
Rotary	3,880	4,561
	<u>39,083</u>	<u>40,938</u>

Total jet movements decreased slightly for the year ended 31 March 2013 compared to prior year, this was the general consensus for many other peer airports in the UK, with the overall European market declining by 4% Whilst jet movements as a whole decreased, London Oxford Airport experienced an increasing proportion of larger jets which generate higher revenues

OA HOLDINGS LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

Fuel sales for the year ended 31 March 2013 were up 476,000 litres of Jet A1 to 4.4 million litres although Avgas saw a reduction in sales of 120,000 litres to 830,000 litres

Property rental income has increased due to favourable rent reviews for a number of tenants in the year ended 31 March. Whilst there are a small number of vacant units, there is solid demand and it is anticipated these will be leased in the near future

Future Outlook

London Oxford Airport continues to invest in its infrastructure to ensure it offers first class services and facilities to business and private VIP customers

Following another strong financial year, the directors are confident about the prospects for the future and thank the staff and many business partners for all their efforts during the year

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 loan facility was refinanced in November 2012

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

OA HOLDINGS LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

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 2013

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

8 August 2013

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 2013 set out on pages 7 to 21. 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 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

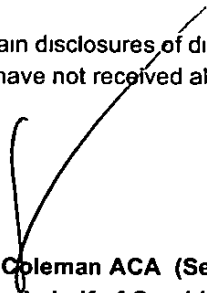
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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



Stephen Coleman ACA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

8 August 2013

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 2013

	Notes	2013 £'000	2012 £'000
Turnover	2	9,295	9,341
Cost of sales		(3,888)	(3,863)
Gross profit		5,407	5,478
Administrative expenses		(5,506)	(5,091)
Operating (loss)/profit	3	(99)	387
Other interest receivable and similar income		6	7
Interest payable and similar charges	4	(5,068)	(4,841)
Loss on ordinary activities before taxation		(5,161)	(4,447)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation		(5,161)	(4,447)

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 2013

	Notes	Group 2013 £'000	2012 £'000	Company 2013 £'000	2012 £'000
Fixed assets					
Intangible assets	7	228	244	-	-
Tangible assets	8	51,984	51,995	-	-
Investments	9	-	-	1	1
		<u>52,212</u>	<u>52,239</u>	<u>1</u>	<u>1</u>
Current assets					
Stocks	10	143	125	-	-
Debtors	11	7,241	8,093	69,401	43,411
Cash at bank and in hand		1,326	1,666	-	-
		<u>8,710</u>	<u>9,884</u>	<u>69,401</u>	<u>43,411</u>
Creditors' amounts falling due within one year	12	<u>(8,216)</u>	<u>(33,194)</u>	<u>(6,808)</u>	<u>(5,624)</u>
Net current assets/(liabilities)		<u>494</u>	<u>(23,310)</u>	<u>62,593</u>	<u>37,787</u>
Total assets less current liabilities		<u>52,706</u>	<u>28,929</u>	<u>62,594</u>	<u>37,788</u>
Creditors' amounts falling due after more than one year	13	<u>(59,734)</u>	<u>(30,796)</u>	<u>(59,734)</u>	<u>(30,796)</u>
		<u>(7,028)</u>	<u>(1,867)</u>	<u>2,860</u>	<u>6,992</u>
Capital and reserves					
Called up share capital	15	15,000	15,000	15,000	15,000
Profit and loss account	16	<u>(22,028)</u>	<u>(16,867)</u>	<u>(12,140)</u>	<u>(8,008)</u>
Shareholders' funds	17	<u>(7,028)</u>	<u>(1,867)</u>	<u>2,860</u>	<u>6,992</u>

Approved by the Board and authorised for issue on 8 August 2013



P C O'Dnscoll
Director

Company Registration No. 06311845

OA HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2013

	£'000	2013 £'000	£'000	2012 £'000
Net cash outflow from operating activities		(3,530)		(1,086)
Returns on investments and servicing of finance				
Interest received	6		7	
Interest paid	(5,068)		(4,841)	
Net cash inflow for returns on investments and servicing of finance		(5,062)		(4,834)
Capital expenditure				
Payments to acquire tangible assets	-		(4,586)	
Net cash outflow for capital expenditure		-		(4,586)
Net cash outflow before management of liquid resources and financing		(8,592)		(10,506)
Financing				
New long term bank loan	33,779		13,195	
Increase /(Repayment) of long term bank loan	24,700		(2,263)	
Capital element of hire purchase contracts	(4)		(5)	
Net cash inflow/(outflow) from financing		-		10,927
Increase/(decrease) in cash in the year		(49,268)		421

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2013

1	Reconciliation of operating (loss)/profit to net cash outflow from operating activities	2013	2012
		£'000	£'000
	Operating (loss)/profit	(99)	387
	Depreciation of tangible assets	1,064	1,062
	Amortisation of intangible assets	16	16
	Increase in stocks	(18)	(6)
	Decrease/(increase) in debtors	852	(33)
	(Decrease)/Increase in creditors within one year	(5,345)	(2,512)
	Net cash outflow from operating activities	(3,530)	(1,086)

2	Analysis of net debt	1 April 2012	Cash flow	Other non- 31 March 2013 cash changes
		£'000	£'000	£'000
	Net cash			
	Cash at bank and in hand	1,666	(340)	1,326
	Finance leases	(1)	1	-
	Debts falling due within one year	(24,700)	24,700	-
	Debts falling due after one year	(30,796)	(28,938)	(59,734)
	Net debt	(53,831)	(4,577)	(58,408)

3	Reconciliation of net cash flow to movement in net debt	2013	2012
		£'000	£'000
	(Decrease)/increase in cash in the year	(340)	421
	Cash inflow from increase in debt	(4,237)	(6,086)
	Movement in net debt in the year	(4,577)	(5,665)
	Opening net debt	(53,831)	(48,166)
	Closing net debt	(58,408)	(53,831)

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

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 2013. 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	3-15 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 2013

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 (loss)/profit	2013 £'000	2012 £'000
Operating (loss)/profit is stated after charging		
Depreciation of intangible assets	16	16
Depreciation of tangible assets	1,064	1,062
Loss on foreign exchange transactions	-	1
Auditors' remuneration	17	23

4 Interest payable	2013 £'000	2012 £'000
On bank loans and overdrafts	937	1,906
Other interest	4,131	2,935

5 Taxation	2013	2012
Current tax charge	-	-
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(5,161)	(4,447)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24 00% (2012 - 26 00%)	(1,239)	(1,156)
Effects of		
Other tax adjustments	1,239	1,156
	-	-
Current tax charge	-	-

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

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

	2013 £'000	2012 £'000
Holding company's result for the financial year	(4,132)	(2,935)

7 Intangible fixed assets Group

	Goodwill £'000
Cost	
At 1 April 2012 & at 31 March 2013	324
Amortisation	
At 1 April 2012	80
Charge for the year	16
At 31 March 2013	96
Net book value	
At 31 March 2013	228
At 31 March 2012	244

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

8 Tangible fixed assets Group

	Land and buildings Freehold £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 April 2012	53,851	1,265	657	55,773
Additions	1,022	31	-	1,053
At 31 March 2013	54,873	1,296	657	56,826
Depreciation				
At 1 April 2012	3,021	659	98	3,778
Charge for the year	860	150	54	1,064
At 31 March 2013	3,881	809	152	4,842
Net book value				
At 31 March 2013	50,992	487	505	51,984
At 31 March 2012	50,830	606	559	51,995

Included in the 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 2013	-	-	-
At 31 March 2012	-	1	1
Depreciation charge for the year			
31 March 2013	-	1	1
31 March 2012	-	2	2

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

9 Fixed asset investments Company

	Shares in group undertakings £'000
Cost	
At 1 April 2012 & at 31 March 2013	1
Net book value	
At 31 March 2013	1
At 31 March 2012	1

Company

	Shares in group undertakings £'000
Cost	
At 1 April 2012 & at 31 March 2013	1
Net book value	
At 31 March 2013	1
At 31 March 2012	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		

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

10 Stocks

	Group		Company	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	143	125	-	-

11 Debtors

	Group		Company	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
Trade debtors	1,220	1,604	-	-
Amounts owed by group undertakings	-	-	49,401	38,411
Other debtors	5,439	5,739	20,000	5,000
Prepayments and accrued income	582	750	-	-
	7,241	8,093	69,401	43,411

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

12 Creditors' amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	-	24,700	-	-
Net obligations under finance lease and hire purchase contracts	-	1	-	-
Trade creditors	426	1,842	-	-
Taxes and social security costs	143	117	-	-
Other creditors	81	11	-	-
Accruals and deferred income	7,566	6,523	6,808	5,624
	<u>8,216</u>	<u>33,194</u>	<u>6,808</u>	<u>5,624</u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	-	1	-	-
Finance charges and interest allocated to future accounting periods	-	-	-	-
	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>

13 Creditors' amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
Bank and other loans	<u>59,734</u>	<u>30,796</u>	<u>59,734</u>	<u>30,796</u>
Analysis of loans				
Wholly repayable within five years	59,734	55,496	59,734	30,796
Included in current liabilities	-	(24,700)	-	-
	<u>59,734</u>	<u>30,796</u>	<u>59,734</u>	<u>30,796</u>
Loan maturity analysis				
In more than two years but not more than five years	<u>-</u>	<u>22,969</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 2013

14 Pension and other post-retirement benefit commitments

Defined contribution

	2013 £'000	2012 £'000
Contributions payable by the group for the year	122	145

15 Share capital

	2013 £'000	2012 £'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 *pari passu* in relation to each other in all respect

The preference shares have the right to receive a fixed cumulative preferential dividend 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.

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

16 Statement of movements on profit and loss account Group

	Profit and loss account £'000
Balance at 1 April 2012	(16,867)
Loss for the year	(5,161)
Balance at 31 March 2013	<u>(22,028)</u>

Company

	Profit and loss account £'000
Balance at 1 April 2012	(8,009)
Loss for the year	(4,131)
Balance at 31 March 2013	<u>(12,140)</u>

17 Reconciliation of movements in shareholders' funds Group

	2013 £'000	2012 £'000
Loss for the financial year	(5,161)	(4,447)
Opening shareholders' funds	(1,867)	2,580
Closing shareholders' funds	<u>(7,028)</u>	<u>(1,867)</u>

	2013 £'000	2012 £'000
Loss for the financial year	(4,131)	(2,935)
Opening shareholders' funds	6,992	9,927
Closing shareholders' funds	<u>2,860</u>	<u>6,992</u>

18 Directors' emoluments

	2013 £'000	2012 £'000
Remuneration	<u>111</u>	<u>121</u>

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

2013 Number	2012 Number
67	63

Employment costs

	2013 £'000	2012 £'000
Wages and salaries	2,309	2,086
Social security costs	232	242
Other pension costs	122	145
	2,663	2,473

20 Control

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

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

21 Related party transactions

Party	Relationship	Transaction	2012	2011
			Balance Due(to)/from at year end £'000's	Balance Due(to)/from at year end £'000's
Aldersgate Investments Limited	Company under common control	Loan account	nil	8
Motcomb Estates Limited	Company under common control	Loan account	1	12

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

Included within creditors falling due after more than one year is loan amount of £55 011 million (2012 £30 796 million) due to TFB (Mortgages) Ltd, a related company Interest of £4,723,490 (2012 £1,751,354) was charged during the year which have been included in these consolidated accounts