

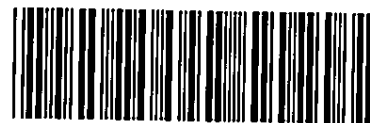
Company Registration No. 6311845 (England and Wales)

OA HOLDINGS LIMITED AND SUBSIDIARIES

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2009

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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 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Directors

The following directors have held office since 1 April 2008:

S Nahum

P C O'Driscoll

G Naggar

(Resigned 18 August 2008)

C Woodman

(Resigned 18 August 2008)

Principal activities and review of the business

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

The year ended 31st March 2009 was a significant and successful year in the continued growth of Oxford Airport with record numbers of Business Aviation movements, record jet fuel sales (intrinsically linked to business aviation movements), the gaining of CAT5 status (enabling the largest of business jets to be accommodated). And the opening of the new 8,000 sq ft business aviation terminal building.

The year started well with increases in traffic movements, resulting in record monthly jet fuel sales in May, and record business aviation movements in July. However, by September the impacts of the global economic crisis were beginning to be felt in both the business aviation and general aviation (private pleasure flying) sectors, and activity in the second half of the year became inconsistent and unpredictable. It was noticeable that during these downturn months that although the Oxford residents remained reasonably active there was a distinct slowdown in the numbers of visiting aircraft and general aviation (pleasure flying) movements, indeed at this time it was reported that there was a downturn of some 20% in business aviation flying Europe wide.

In tandem with the economic slowdown the UK also experienced some of the worst winter weather for 20 years with periods snow, ice, and fog either resulting in the airport being closed or on minimal operations for 12 days during January & February.

Despite these factors there were over 42,000 movements at Oxford in the year, with business aviation in particular showing strong growth (movements increased by 33% over the previous year). As a direct result of this activity jet fuel sales were at an all time high of 2.7m litres.

Capability wise the airport continued its progress gaining CAT 5 RFFS (Rescue Fire Fighting Service) status in March after two years hard work upgrading from CAT 2, the gaining of CAT 5 status now allows us to handle the largest business jets. The CAA now recognize that Oxford Airport has the skills, resources, and equipment required by a complex airport.

Oxford Airport also continued to invest in its capital infrastructure, with £4.6m being spent on capital items in the year. The largest single investment being the £2m, 8,000 sq ft Business Aviation Terminal which opened on schedule in July. Other major projects completed in the year were the refurbishment of Hangar 1 which was let in full in October, the refurbishment of the Cherwell B block which was handed over to the tenant, in March 2009, and the start of construction of the 21,000 sq ft Hangar 11 (completed in May 2009). Work was also completed on improvements to the security systems and barriers which has enabled the airport to gain NASP (National Air Safety Procedures) approval for the handling of public passenger flights. Finally, and significantly, in June 2008 the airport was able to establish Permitted Development Rights (PDR) which enables the construction of facilities such as hangars without planning permission despite greenbelt restrictions (Hangar 11 was constructed under these PD rights).

OA HOLDINGS LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

The directors are responsible for preparing 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). 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 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 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 proper accounting records that 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 1985. 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.

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

13 January 2010

OA HOLDINGS LIMITED AND SUBSIDIARIES

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS 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 2009 set out on pages 5 to 19. 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 directors and auditors

The directors' 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 Directors' 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 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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.

OA HOLDINGS LIMITED AND SUBSIDIARIES

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF OA HOLDINGS LIMITED AND SUBSIDIARIES

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 group's and parent company's affairs as at 31 March 2009 and of the group's loss for the year then ended;
- 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.

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.



Gerald Edelman

13 January 2010

Chartered Accountants

Registered Auditor

25 Harley Street
London
W1G 9BR

OA HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

		Year ended 31 March 2009 £'000	Period ended 31 March 2008 £'000
	Notes		
Turnover	2	6,570	5,903
Cost of sales		(2,350)	(2,451)
Gross profit		4,220	3,452
Administrative expenses		(4,236)	(3,690)
Operating (loss)/profit	3	(16)	238
Other interest receivable and similar income		44	16
Interest payable and similar charges	4	(2,146)	(1,687)
(Loss)/profit on ordinary activities before taxation	3	(2,118)	(1,909)
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/profit on ordinary activities after taxation		(2,118)	(1,909)

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

OA HOLDINGS LIMITED AND SUBSIDIARIES

STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2009

	Year ended 31 March 2009 £'000	Period ended 31 March 2008 £'000
(Loss)/profit for the financial year	(2,118)	(1,909)
Unrealised (deficit)/surplus on revaluation of properties	-	21,809
Total recognised gains and losses relating to the year	<u>(2,118)</u>	<u>19,900</u>

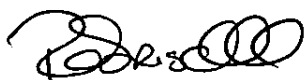
OA HOLDINGS LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT 31 MARCH 2009

	Notes	Group 2009 £'000	2008 £'000	Company 2009 £'000	2008 £'000
Fixed assets					
Intangible assets	7	292	308	-	-
Tangible assets	8	44,396	40,360	-	-
Investments	9	-	-	1	1
		<u>44,688</u>	<u>40,668</u>	<u>1</u>	<u>1</u>
Current assets					
Stocks	10	54	81	-	-
Debtors	11	2,754	1,883	15,000	15,000
Cash at bank and in hand		2,847	1,857	-	-
		<u>5,655</u>	<u>3,821</u>	<u>15,000</u>	<u>15,000</u>
Creditors: amounts falling due within one year	12	(10,545)	(1,378)	(1)	(1)
Net current (liabilities)/assets		<u>(4,890)</u>	<u>2,443</u>	<u>14,999</u>	<u>14,999</u>
Total assets less current liabilities		<u>39,798</u>	<u>43,111</u>	<u>15,000</u>	<u>15,000</u>
Creditors: amounts falling due after more than one year	13	(28,825)	(30,020)	-	-
		<u>10,973</u>	<u>13,091</u>	<u>15,000</u>	<u>15,000</u>
Capital and reserves					
Called up share capital	15	15,000	15,000	15,000	15,000
Profit and loss account	16	(4,027)	(1,909)	-	-
Shareholders' funds	17	<u>10,973</u>	<u>13,091</u>	<u>15,000</u>	<u>15,000</u>

Approved by the Board and authorised for issue on 13 January 2010



P C O'Driscoll
Director

Company Registration no 6311845

OA HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

	£'000	Year ended 31 March 2009 £'000	£'000	Period ended 31 March 2008 £'000
Net cash inflow from operating activities		2,390		(302)
Interest received	44		16	
Interest paid	(2,146)		(1,687)	
Net cash inflow/(outflow) for returns on investments and servicing of finance		(2,102)		(1,671)
Capital expenditure				
Payments to acquire tangible assets	(4,677)		-	
Net cash (outflow)/inflow for capital expenditure		(4,677)		-
Purchase of tangible and intangible assets	-		(41,197)	
Net cash (outflow)/inflow before management of liquid resources and financing		(4,389)		(43,170)
Financing				
Issue of ordinary share capital	-		200	
Issue of preference share capital	-		14,800	
Issue of shares	-		15,000	
New long term bank loan	-		30,000	
Other loans	5,379		-	
Capital element of hire purchase contracts	-		27	
Increase in debt	5,379		30,027	
Net cash inflow from financing		5,379		45,027
Increase in cash in the year		990		1,857

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

1	Reconciliation of operating (loss)/profit to net cash inflow/(outflow) from operating activities			2009	2008
				£'000	£'000
	Operating (loss)/profit			(16)	(238)
	Depreciation of tangible assets			641	513
	Amortisation of intangible assets			16	16
	Decrease/(increase) in stocks			27	(81)
	Decrease/(increase) in debtors			(871)	(1,883)
	(Decrease)/Increase in creditors within one year			2,593	1,371
	Net cash inflow/(outflow) from operating activities			2,390	(302)

2	Analysis of net debt	1 April 2008	Cash flow	Other non-cash changes	31 March 2009
		£'000	£'000	£'000	£'000
	Net cash:				
	Cash at bank and in hand	1,857	990	-	2,847
	Finance leases	(27)	8	-	(19)
	Debts falling due within one year	-	(6,574)	-	(6,574)
	Debts falling due after one year	(30,000)	1,187	-	(28,813)
		(30,027)	(5,379)	-	(35,406)
	Net debt	(28,170)	(4,389)	-	(32,559)

3	Reconciliation of net cash flow to movement in net debt	2009	2008
		£'000	£'000
	Increase in cash in the year	990	1,857
	Cash inflow from increase in debt	(5,379)	(30,027)
	Movement in net debt in the year	(4,389)	(28,170)
	Opening net debt	(28,170)	-
	Closing net debt	(32,559)	(28,170)

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

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 2009. 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 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.7 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

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

1.8 Investments

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

1.9 Stock

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

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

(continued)

1.10 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.

1.11 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.

1.12 Comparatives

The comparative figures are for nine months period to 31 March 2008.

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	2009 £'000	2008 £'000
	Operating (loss)/profit is stated after charging:		
	Depreciation of intangible assets	16	16
	Depreciation of tangible assets	641	522
	Auditors' remuneration	10	8
		<u>667</u>	<u>546</u>

4	Interest payable	2009 £'000	2008 £'000
	On bank loans and overdrafts	2,146	1,627
	On other loans wholly repayable within five years	-	60
		<u>2,146</u>	<u>1,687</u>

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

5	Taxation	2009	2008
	Current tax charge	-	-
		<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(2,118)	(1,909)
		<u>(2,118)</u>	<u>(1,909)</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	(593)	(573)
		<u>(593)</u>	<u>(573)</u>
	Effects of:		
	Other tax adjustments	593	573
		<u>593</u>	<u>573</u>
		-	-
		<u>-</u>	<u>-</u>
	Current tax charge	-	-
		<u>-</u>	<u>-</u>
6	Loss for the financial year		
	As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows:		
		2009	2008
		£'000	£'000
	Holding company's loss for the financial year	-	-
		<u>-</u>	<u>-</u>
7	Intangible fixed assets		
	Group		Goodwill
			£'000
	Cost		
	At 1 April 2008 & at 31 March 2009		324
			<u>324</u>
	Amortisation		
	At 1 April 2008		16
	Charge for the year		16
			<u>32</u>
	At 31 March 2009		32
			<u>32</u>
	Net book value		
	At 31 March 2009		292
			<u>292</u>
	At 31 March 2008		308
			<u>308</u>

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

8 Tangible fixed assets Group

	Land and buildings Freehold £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 April 2008	40,322	447	104	40,873
Additions	4,428	229	20	4,677
At 31 March 2009	44,750	676	124	45,550
Depreciation				
At 1 April 2008	399	95	19	513
Charge for the year	487	124	30	641
At 31 March 2009	886	219	49	1,154
Net book value				
At 31 March 2009	43,864	457	75	44,396
At 31 March 2008	39,923	352	85	40,360

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 2009	-	24	24
At 31 March 2008	-	31	31
Depreciation charge for the year			
31 March 2009	-	7	7
31 March 2008	-	1	1

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

9 Fixed asset investments

Group

At 31 March 2009

-

At 31 March 2008

-

Fixed asset investments

Company

Shares in
group
undertakings
£'000

Cost

At 1 April 2008 & at 31 March 2009

1

At 31 March 2008

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	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Finished goods and goods for resale	54	81	-	-

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

11 Debtors

	Group		Company	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Trade debtors	868	595	-	-
Amounts owed by group undertakings	-	-	15,000	15,000
Other debtors	1,484	1,105	-	-
Prepayments and accrued income	402	183	-	-
	<u>2,754</u>	<u>1,883</u>	<u>15,000</u>	<u>15,000</u>

12 Creditors : amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	1,000	-	-	-
Net obligations under finance lease and hire purchase contracts	7	7	-	-
Trade creditors	1,075	432	-	-
Amounts owed to group undertakings	930	-	1	1
Taxes and social security costs	127	166	-	-
Other creditors	5,574	20	-	-
Accruals and deferred income	1,832	753	-	-
	<u>10,545</u>	<u>1,378</u>	<u>1</u>	<u>1</u>

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

13 Creditors : amounts falling due after more than one year

	Group		Company	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Bank and other loans	28,813	30,000	-	-
Net obligations under finance leases and hire purchase agreements	12	20	-	-
	<u>28,825</u>	<u>30,020</u>	<u>-</u>	<u>-</u>
Analysis of loans				
Wholly repayable within five years	35,387	30,000	-	-
Included in current liabilities	(6,574)	-	-	-
	<u>28,813</u>	<u>30,000</u>	<u>-</u>	<u>-</u>
Loan maturity analysis				
In more than one year but not more than two years	1,000	1,188	-	-
In more than two years but not more than five years	28,812	29,000	-	-
In more than five years	-	438	-	-
	<u></u>	<u></u>	<u></u>	<u></u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	11	11	-	-
Repayable between one and five years	12	20	-	-
	<u>23</u>	<u>31</u>	<u>-</u>	<u>-</u>
Finance charges and interest allocated to future accounting periods	(4)	(4)	-	-
	<u>19</u>	<u>27</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(7)	(7)	-	-
	<u>12</u>	<u>20</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 2009

14 Pension costs

Defined contribution

	2009 £'000	2008 £'000
Contributions payable by the group for the year	148	173

15 Share capital

	2009 £'000	2008 £'000
Authorised		
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
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 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.

As at 31 March 2009 the amount due not accrued is £2,072,000 (2008: £888,000).

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

16 Statement of movements on profit and loss account Group

	Profit and loss account £'000
Balance at 1 April 2008	(1,909)
Loss for the period	(2,118)
Balance at 31 March 2009	<u>(4,027)</u>

Company

Profit and
loss account
£'000

17 Reconciliation of movements in shareholders' funds Group

	2009 £'000	2008 £'000
(Loss)/Profit for the financial year	(2,118)	10,329
Other recognised gains and losses	-	21,809
Proceeds from issue of shares	-	15,001
Net (depletion in)/addition to shareholders' funds	<u>(2,118)</u>	<u>47,139</u>
Opening shareholders' funds	50,741	3,602
Closing shareholders' funds	<u>10,973</u>	<u>50,741</u>

	2009 £'000	2008 £'000
Loss for the financial year	-	-
Proceeds from issue of shares	-	15,000
Net (depletion in)/addition to shareholders' funds	<u>-</u>	<u>15,000</u>
Opening shareholders' funds	15,000	-
Closing shareholders' funds	<u>15,000</u>	<u>15,000</u>

OA HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

18 Directors' emoluments	2009	2008
	£'000	£'000
Remuneration	101	174

19 Employees

Number of employees

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

2009	2008
Number	Number
62	52

Employment costs

	2009	2008
	£'000	£'000
Wages and salaries	1,803	1,614
Social security costs	197	180
Other pension costs	148	173
	2,148	1,967

20 Control

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

21 Related party transactions

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.