

100201/20

REGISTERED NUMBER: FC27980 (England and Wales)

(Branch No. BR009695)

TRINITY AVIATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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COMPANIES HOUSE

REPORT OF THE DIRECTORS

The directors present their annual report and the unaudited accounts for the year ended 31 March 2012

INCORPORATION

The company was incorporated in Guernsey on 9 July 1999

ACTIVITIES

The principal activity of the company in the course of the year was the ownership and charter of aircraft

RESULTS AND DIVIDENDS

The loss for the year ended 31 March 2012 was £(1,136,086) (2011 £(1,796,807)) which has been transferred to reserves

The directors do not propose the payment of a dividend for the year

AUDIT EXEMPTION

Having been exempt from audit under section 256 of the Companies (Guernsey) Law 2008 for the year, its accounts are exempted from the requirement to be audited and have therefore not been audited

DIRECTORS

The directors who held office during the year and subsequently were as follows

Stephen Peter Morgan appointed 17 August 1999

Michael Stuart Cornes appointed 17 November 2003

Ashley Martin Lewis appointed 15 August 2007

Vincent William Fairclough appointed 15 August 2007

COMPANY SECRETARY

Regency Secretaries Limited (formerly Walbrook Corporate Services (Guernsey) Limited)

REGISTERED OFFICE

PO Box 41, Floor 2, LeMarchant House, Le Truchot, St Peter Port, Guernsey, GY1 3BE

By Order of the board



Director/Secretary

TRINITY AVIATION LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	2012 £	2011 £
TURNOVER		
Charter income	<u>1,236,455</u>	<u>1,509,491</u>
Administration expenses	<u>(2,372,541)</u>	<u>(3,306,298)</u>
OPERATING LOSS	(1,136,086)	(1,796,807)
Interest receivable	<u>-</u>	<u>-</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(1,136,086)	(1,796,807)
TAX ON (LOSS) ON ORDINARY ACTIVITIES	<u>-</u>	<u>-</u>
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	<u><u>(1,136,086)</u></u>	<u><u>(1,796,807)</u></u>

The notes on pages 2 to 3 form part of these financial statements

TRINITY AVIATION LIMITED

**BALANCE SHEET
31 MARCH 2012**

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Aircraft	2		11,271,207		11,974,046
CURRENT ASSETS					
Debtors	3	7,190,341		4,957,734	
Cash at bank		<u>38,898</u>		<u>178,904</u>	
		7,229,239		5,136,638	
CREDITORS					
Amounts falling due within one year	4	26,450,255		23,924,407	
NET CURRENT LIABILITIES			<u>(19,221,016)</u>		<u>(18,787,769)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(7,949,809)</u>		<u>(6,813,723)</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account	6		<u>(7,949,811)</u>		<u>(6,813,725)</u>
SHAREHOLDERS' FUNDS			<u>(7,949,809)</u>		<u>(6,813,723)</u>

These accounts were approved by the board on 25 Sept 2012 and signed on its behalf by



A M Lewis
Director

The notes on pages 4 to 5 form part of these financial statements

TRINITY AVIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

2 FIXED ASSETS

**Aircraft
£**

Cost	
At 1 April 2011	14,056,782
Additions	-
Disposals	-
	<u>14,056,782</u>
At 31 March 2012	<u>14,056,782</u>
Accumulated depreciation	
At 1 April 2011	2,082,736
Charge for the year	702,839
Disposals	-
	<u>2,785,575</u>
At 31 March 2012	<u>2,785,575</u>
Net book value at 31 March 2012	11,271,207
Net book value at 31 March 2011	11,974,047

3 DEBTORS:

	2012	2011
	£	£
Trade Debtors	423,209	2,084,030
Other Debtors	6,764,923	2,867,636
Prepayments	2,209	6,068
	<u>7,190,341</u>	<u>4,957,734</u>

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Creditors	140,125	370,008
Bridgemere Investments Limited loan	314,270	257,298
Bridgemere UK plc loan	14,497,159	14,441,489
Bridgemere Land Plc loan	3,083,582	2,765,572
Bridgemere Securities Limited loan	8,197,328	6,027,319
Accruals	217,791	62,721
	<u>26,450,255</u>	<u>21,487,825</u>

The loans from Bridgemere Investments Limited, Bridgemere UK plc, Bridgemere Land plc and Bridgemere Securities Limited are all companies under common control which are unsecured with no repayment date specified

TRINITY AVIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

5 CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Called up, allotted, issued and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

6 RESERVES

	Profit and loss account £
At 1 April 2011	(6,813,725)
Loss retained for the year	<u>(1,136,086)</u>
At 31 March 2012	<u>(7,949,811)</u>