

Report of the Directors and  
Financial Statements for the Year Ended 31 December 2008  
for  
AirTanker 1 Limited  
Previously known as Airtanker Holdings Limited

WEDNESDAY



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for the Year Ended 31 December 2008

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AirTanker 1 Limited

Company Information  
for the Year Ended 31 December 2008

**DIRECTORS:**

P Blundell  
C J Cundy  
M J Vincent  
M C S J Fausset  
C H P Unrath  
E A Narey -Alternate  
P S Perera -Alternate  
D Johnston -Alternate  
M Barclay  
G F D C Page  
J Matallanos

**SECRETARY:**

E J Barry

**REGISTERED OFFICE:**

6th Floor  
One London Wall  
London  
EC2Y 5EB

**REGISTERED NUMBER:**

4193141 (England and Wales)

**AUDITORS:**

Dunkley's  
Chartered Accountants  
Registered Auditors  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

## AirTanker 1 Limited

### Report of the Directors for the Year Ended 31 December 2008

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

#### **CHANGE OF NAME**

The company passed a special resolution on 13 March 2008 changing its name from Airtanker Holdings Limited to AirTanker 1 Limited.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of holding company.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

P Blundell  
C J Cundy  
M J Vincent

Other changes in directors holding office are as follows:

G F Page - Chairman - resigned 4 November 2008  
Sir M Graydon - resigned 9 April 2008  
R Southwell - resigned 9 April 2008  
R J Huckle - resigned 9 April 2008  
M N Lynas - resigned 9 April 2008  
G R G Middleton Alternate - resigned 9 April 2008  
J S R Barratt Alternate - resigned 9 April 2008  
P C Brown Alternate - resigned 9 April 2008  
J M Walker - resigned 9 April 2008  
A J Hannam - resigned 9 April 2008  
P Naybour - appointed 9 April 2008 - resigned 4 November 2008  
M C S J Fausset - appointed 9 April 2008  
C H P Unrath - appointed 9 April 2008  
E A Narey Alternate - appointed 9 April 2008  
P C Brown - appointed 4 June 2008 - resigned 10 July 2008  
P S Perera Alternate - appointed 10 September 2008  
D Johnston Alternate - appointed 17 December 2008  
M Barclay - appointed 4 November 2008

G F D C Page and J Matallanos were appointed as directors after 31 December 2008 but prior to the date of this report.

C Suarez and J Matallanos Alternate ceased to be directors after 31 December 2008 but prior to the date of this report.

#### **STATEMENT OF 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 profit or loss of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AirTanker 1 Limited

Report of the Directors  
for the Year Ended 31 December 2008

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

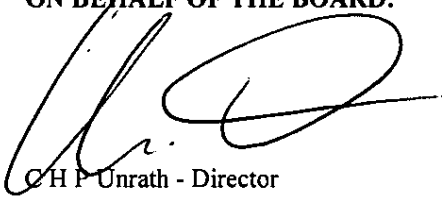
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Dunkley's, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'C H P Unrath', written over a horizontal line.

C H P Unrath - Director

8 September 2009

**Report of the Independent Auditors to the Shareholders of  
AirTanker 1 Limited**

We have audited the financial statements of AirTanker 1 Limited for the year ended 31 December 2008 on pages six to nine. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 a Report of the Auditors 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 on page two.

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 Report of the Directors 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 Report of the Directors 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 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.

Report of the Independent Auditors to the Shareholders of  
AirTanker 1 Limited

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit 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 Report of the Directors is consistent with the financial statements.



Dunkley's  
Chartered Accountants  
Registered Auditors  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

Date: 8/9/09 .....

AirTanker 1 Limited

Profit and Loss Account  
for the Year Ended 31 December 2008

	Notes	31.12.08 £	31.12.07 £
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT</b>	2	-	-
Income from shares in group undertakings		<u>49,028,145</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		49,028,145	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>49,028,145</u></u>	<u><u>-</u></u>

The notes form part of these financial statements



AirTanker 1 Limited

Balance Sheet

31 December 2008

	Notes	31.12.08 £	£	31.12.07 £	£
<b>FIXED ASSETS</b>					
Investments	5		1		1
<b>CURRENT ASSETS</b>					
Debtors	6	60		60	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1</u>		<u>1</u>	
<b>NET CURRENT ASSETS</b>			<u>59</u>		<u>59</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>60</u>		<u>60</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<u>60</u>		<u>60</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>60</u>		<u>60</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 8 September 2009 and were signed on its behalf by:

  
C H P Unrath - Director

The notes form part of these financial statements

**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 2007).

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Going concern**

Financial close was achieved on 27 March 2008 in the company's wholly owned subsidiary AirTanker FSTA Limited. At this date AirTanker FSTA Limited's assets were transferred into a new company and the remaining balance sheet items are included at their recoverable amount.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.08 £	31.12.07 £
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2008 nor for the year ended 31 December 2007.

**4. DIVIDENDS**

	31.12.08 £	31.12.07 £
Ordinary shares of £1 each		
Interim	<u>49,028,145</u>	<u>-</u>

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2008	
and 31 December 2008	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 December 2008	<u>1</u>
At 31 December 2007	<u>1</u>

AirTanker 1 Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2008

5. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

**Airtanker FSTA Limited**

Nature of business: Preparation of bid for MoD Strategic Tanker

Class of shares:	% holding	31.12.08	31.12.07
Ordinary	100.00	£	£
Aggregate capital and reserves		427,787	34,423,195
Profit for the year		<u>15,022,715</u>	<u>43,843</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.08	31.12.07
	£	£
Other debtors	<u>60</u>	<u>60</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.08	31.12.07
	£	£
Other creditors	<u>1</u>	<u>1</u>

8. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
1,000 million	Ordinary	£1	£ 1,000 million	£ 1,000 million

Allotted and issued:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
60	Share capital 1	£1	£ 60	£ 60

9. **RESERVES**

	Profit and loss account £
Profit for the year	49,028,145
Dividends	<u>(49,028,145)</u>
At 31 December 2008	<u>-</u>