

Financial statements International Aviation Leasing Limited

For the nine months ended 31 December 2011

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Company No. 04635275

Company information

Company registration number	04635275
Registered office	Gloucestershire Airport Staverton Cheltenham Gloucestershire GL51 6SP
Directors	S D Smith G B Williams A D Holmes (appointed 26 October 11)
Secretary	S D Smith
Bankers	Bank of Scotland Corporate PO Box 39900, Level 7 155 Bishopsgate London EC2M 3YB
Solicitors	Hogan Lovells Atlantic House Holborn Viaduct London EC1A 2FG
Auditor	Deloitte LLP Reading

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Report of the directors

The directors present their report and the financial statements of the company for the nine months ended 31 December 2011. During the period the company changed its year end to 31 December to align with the rest of the group following a change in group structure.

Principal activities and business review

The principal activity of the company during the period was the provision of aircraft to suitable operators on long-term operating leases.

Income is analysed as follows:

	12 months to 31.3.10	12 months to 31.3.11	9 months to 31.12.11
Lease income	£10.5m	£10.2m	£7.1m
Technical support services	<u>£9.1m</u>	<u>£11.7m</u>	<u>£10.6m</u>
	<u>£19.6m</u>	<u>£21.9m</u>	<u>£17.7m</u>

Profitability was enhanced by £0.7m (March 2011 £2.0m) due to currency movements which impacted upon the value of debt held in US Dollars and Euros. Up to 28th April 2011, the company had the majority of its borrowings in foreign currencies which had been used to fund the purchase of helicopters. The company had sufficient income in appropriate foreign currencies to match its annual liabilities on a long-term basis. On 28th April 2011 all of the bank debt was repaid and replaced with a sterling loan from the immediate parent company, Bond Helicopters Europe Limited.

On 31 December 2011 the company acquired the trade and assets of a fellow subsidiary undertaking Bond European Aviation Leasing Limited. The assets were transferred at net book value (see Note 20 to the financial statements).

Results and dividends

The profit for the period amounted to £3,708,586 (March 2011 £6,623,758) as shown on page 10. The position of the company at the period-end is shown in the balance sheet on page 11. Particulars of dividends paid are detailed in note 7 to the financial statements.

Financial risk management objectives and policies

The company's financial risk management objectives and policies are detailed in note 14 to the financial statements.

Directors

The directors who served the company during the period were as follows:

S W Bond (Resigned 28 April 2011)
S D Smith
G B Williams
A D Holmes (Appointed 26 October 2011)

Report of the directors (continued)

Going concern

At 31 December 2011, the company had net current liabilities of £3,500,675 but is profitable and cash generative (March 2011 £10,592,990). Going forward, it has a committed income stream from its long-term operating lease contracts with Bond Offshore Helicopters Limited, a company related by common ownership. The directors have prepared detailed budgets and forecasts that show this income stream should allow the company to repay its liabilities as they fall due for a period of at least one year from the date of approval of the financial statements. Therefore, the financial statements have been prepared on a going concern basis.

Directors' responsibilities statement

The directors are responsible for preparing the 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 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 accounting estimates that are reasonable and prudent, and
- 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 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the directors (continued)

Auditor

In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP were appointed as the company's auditor during the current financial period. They have indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

S D Smith
Secretary



30 May 2012

Report of the independent auditor to the member of International Aviation Leasing Limited

We have audited the financial statements of International Aviation Leasing Limited for the nine months ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 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 member in accordance with Chapter 3 of Part 16 the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to it in an auditor's 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, 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 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 company's affairs as at 31 December 2011 and of its profit for the nine months 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Report of the independent auditor to the member of International Aviation Leasing Limited (continued)

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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

Anna Marks

Anna Marks (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading, United Kingdom

30 May 2012

Principal accounting policies (continued)

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current financial period and the prior financial year, are described below. The financial statements are prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover shown in the profit and loss account represents amounts receivable for aircraft operating lease services and technical support arrangements provided during the period, net of Value Added Tax. Operating lease income is recognised in the period during which the aircraft is leased. The level of technical support fees is determined by the number of flying hours. Such fees are recognised at the point of flight.

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. The cost includes all expenses that are directly attributable to bringing the asset into condition for use, including finance costs. Interest capitalised is calculated by reference to the rate of interest payable on borrowings drawn down to finance fixed asset acquisitions. Capitalisation of finance costs ceases when substantially all the activities that are necessary to get the tangible fixed assets ready for use are complete.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Aircraft and equipment - 1-10% per annum

Deposits on assets in the course of construction are not depreciated.

Estimated residual values are set at the acquisition of the asset and are reviewed annually, with reference to external valuations to ensure that they remain achievable. If estimated residual values are found to have diminished, then this change is allowed for in the depreciation charged over the remaining useful economic life of the asset.

Principal accounting policies (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling using the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction, or forward contract rate if applicable. Exchange differences are taken into account in arriving at the operating result

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

Going concern

As discussed in the Directors' Report, after making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts

Profit and loss account

		9 months ended 31 December 2011 £	Year ended 31 March 2011 £
	Note		
Turnover	1	17,669,098	21,876,371
Cost of sales		(11,698,255)	(15,009,725)
Gross profit		5,970,843	6,866,646
Other operating income	2	530,045	1,650,616
Operating profit	3	6,500,888	8,517,262
Interest receivable		30,130	170,618
Interest payable and similar charges	5	(1,813,985)	(2,302,807)
Profit on ordinary activities before taxation		4,717,033	6,385,073
Tax on profit on ordinary activities	6	(1,008,447)	238,685
Profit for the financial period	17	3,708,586	6,623,758

All of the activities of the company are classed as continuing

There have been no recognised gains and losses for the current financial period or the prior financial year other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	31 December 2011 £	31 March 2011 £
Fixed assets			
Tangible assets	8	<u>85,499,672</u>	<u>70,047,267</u>
Current assets			
Debtors	9	<u>1,229,893</u>	<u>5,478,554</u>
Cash at bank and in hand		<u>3,122</u>	<u>757,327</u>
		<u>1,233,015</u>	<u>6,235,881</u>
Creditors: amounts falling due within one year	10	<u>(4,733,690)</u>	<u>(16,828,871)</u>
Net current liabilities		<u>(3,500,675)</u>	<u>(10,592,990)</u>
Total assets less current liabilities		<u>81,998,997</u>	<u>59,454,277</u>
Creditors: amounts falling due after more than one year	11	<u>(65,619,431)</u>	<u>(50,178,753)</u>
Provisions for liabilities			
Deferred taxation	13	<u>(7,211,335)</u>	<u>(3,815,879)</u>
		<u>9,168,231</u>	<u>5,459,645</u>
Capital and reserves			
Called-up equity share capital	16	<u>50,000</u>	<u>50,000</u>
Profit and loss account	17	<u>9,118,231</u>	<u>5,409,645</u>
Shareholder's funds	18	<u>9,168,231</u>	<u>5,459,645</u>

The financial statements were approved by the Board of Directors and authorised for issue on **30 May 2012**

Signed on behalf of the Board of Directors



G B Williams
Director



S D Smith
Director

Company Registration Number 04635275

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Turnover

The turnover and profit before tax are attributable to the principal activity of the company, which is conducted wholly within the United Kingdom, and is categorised as follows

	9 months ended 31 December 2011 £	Year ended 31 March 2011 £
Operating lease income	7,105,457	10,177,286
Maintenance income	10,563,641	11,699,085
	<u>17,669,098</u>	<u>21,876,371</u>

2 Other operating charges

	9 months ended 31 December 2011 £	Year ended 31 March 2011 £
Administrative expenses	200,196	359,451
Gain on foreign currency translation	(730,241)	(2,010,067)
Other operating charges	<u>(530,045)</u>	<u>(1,650,616)</u>

3 Operating profit

Operating profit is stated after charging/(crediting)

	9 months ended 31 December 2011 £	Year ended 31 March 2011 £
Depreciation of owned fixed assets	1,290,604	3,444,732
Auditor's remuneration		
Audit fees	10,910	10,300
Taxation fees	3,090	3,090
Gain on foreign currency translation	<u>(730,241)</u>	<u>(2,010,067)</u>

Notes to the financial statements

4 Directors and employees

The company received a management charge from Bond Helicopters Europe Limited (formerly Bond Aviation Group Limited) amounting to £185,733 (March 2011 £323,148). This reflects the directors' time costs relating to International Aviation Leasing Limited and other costs incurred by Bond Helicopters Europe Limited that are considered to be attributable to International Aviation Leasing Limited. The management charge is included within 'other operating charges'. The company had no direct employees in either period.

5 Interest payable and similar charges

	9 months ended 31 December 2011 £	Year ended 31 March 2011 £
Interest payable on bank borrowing	74,764	2,161,575
Interest payable to fellow subsidiary undertaking	1,732,904	-
Other similar charges payable	6,317	141,232
	<u>1,813,985</u>	<u>2,302,807</u>

6 Tax on profit on ordinary activities

(a) Analysis of charge/(credit) in the period

	9 months ended 31 December 2011 £	Year ended 31 March 2011 £
Current tax		
UK Corporation tax based on the results for the period at 26% (March 2011 - 28%)	(1,152,932)	(972,823)
Prior year under-provision	-	850,000
Total current tax	<u>(1,152,932)</u>	<u>(122,823)</u>
Deferred tax		
Origination and reversal of timing differences	2,444,037	2,708,746
Effect of tax rate change on opening balances	(282,658)	(85,163)
Adjustments in respect of prior periods	-	(2,739,446)
Total deferred tax	<u>2,161,379</u>	<u>(115,863)</u>
Tax on profit on ordinary activities	<u>1,008,447</u>	<u>(238,685)</u>

Notes to the financial statements

6 Tax on profit ordinary activities (continued)

(b) Factors affecting current tax charge/(credit)

	9 months ended 31 December 2011 £	Year ended 31 March 2011 £
Profit on ordinary activities before taxation	<u>4,717,033</u>	<u>6,385,073</u>
Profit on ordinary activities by rate of tax	1,226,429	1,787,820
Expenses not deductible for tax purposes	-	4,268
Capital allowances for period in excess of depreciation	(2,595,384)	(2,822,434)
Fixed asset intra group transfer	211,802	-
Other timing differences	4,221	57,523
Group relief surrendered	1,152,932	972,823
Adjustment to tax charge in respect of prior period	-	850,000
Payments received for tax losses	(1,152,932)	(972,823)
Total current tax (note 6(a))	<u>(1,152,932)</u>	<u>(122,823)</u>

The forthcoming change in the corporation tax rate to 24% in future years will not materially affect the future tax charge

7 Dividends

	9 months ended 31 December 2011 £	Year ended 31 March 2011 £
Paid during the period		
Ordinary shares	<u>-</u>	<u>1,500,000</u>

Dividend per share £nil (March 2011 £30 per share)

Notes to the financial statements

8 Tangible fixed assets

	Aircraft and equipment £	Deposits on assets in the course of construction £	Total £
Cost			
At 1 April 2011	84,258,867	7,437,145	91,696,012
Additions	-	5,566,288	5,566,288
Transfers	12,040,418	-	12,040,418
At 31 December 2011	<u>96,299,285</u>	<u>13,003,433</u>	<u>109,302,718</u>
Depreciation			
At 1 April 2011	21,648,745	-	21,648,745
Transfers	863,697	-	863,697
Charge for the period	1,290,604	-	1,290,604
At 31 December 2011	<u>23,803,046</u>	<u>-</u>	<u>23,803,046</u>
Net book value			
At 31 December 2011	<u>72,496,239</u>	<u>13,003,433</u>	<u>85,499,672</u>
At 31 March 2011	<u>62,610,122</u>	<u>7,437,145</u>	<u>70,047,267</u>

Interest and finance costs of £361,269 (March 2011 £nil) were capitalised within fixed assets during the period. At the balance sheet date, finance costs totalling £2,146,971 (March 2011 £1,785,702) had been capitalised within the cost of fixed assets.

9 Debtors

	31 December 2011 £	31 March 2011 £
Amounts owed by group undertakings	1,221,397	5,365,883
Other debtors	776	107,036
Prepayments and accrued income	7,720	5,635
	<u>1,229,893</u>	<u>5,478,554</u>

Notes to the financial statements

10 Creditors: amounts falling due within one year

	31 December 2011 £	31 March 2011 £
Bank loans	-	5,778,426
Trade creditors	33,645	572,014
Amounts owed to group undertakings	930,012	6,659,065
Corporation tax	-	3,530
Other loans	-	700,000
Accruals and deferred income	3,770,033	3,115,836
	<u>4,733,690</u>	<u>16,828,871</u>

11 Creditors: amounts falling due after more than one year

	31 December 2011 £	31 March 2011 £
Bank loans	-	50,178,753
Long-term loans from fellow subsidiary undertaking	65,619,431	-
	<u>65,619,431</u>	<u>50,178,753</u>

The long-term loans owed to fellow subsidiaries attract interest of 5 1% and are due for repayment after more than one year

12 Creditors - capital instruments

Creditors include finance capital which is due for repayment as follows

	31 December 2011 £	31 March 2011 £
Amounts repayable		
In one year or less or on demand	-	6,478,426
In more than one year but not more than two years	-	5,778,426
In more than two years but not more than five years	-	17,335,279
In more than five years	-	27,065,048
	<u>-</u>	<u>56,657,179</u>

The group has an unlimited cross guarantee over bank facilities. As at 31 December 2011 the group had bank liabilities of £137.5m

The Bank loans of International Aviation Leasing Limited were repaid in full on 28 April 2011

Notes to the financial statements

13 Deferred taxation

The movement in the deferred taxation provision during the period was

	£
Provision brought forward	3,815,879
Profit and loss account movement arising during the period	2,161,379
Transfers from fellow subsidiary undertakings	1,234,077
Provision carried forward	<u>7,211,335</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	31 December 2011 £	31 March 2011 £
Excess of taxation allowances over depreciation on fixed assets	7,639,944	4,274,393
Tax losses available	(658,015)	(710,656)
Other timing differences	229,406	252,142
	<u>7,211,335</u>	<u>3,815,879</u>

14 Derivatives

The Group enters into derivatives such as forward foreign exchange contracts and interest rate swaps. The purpose of such transactions is to manage the currency and interest rate risks arising from the Group's operations. Bank accounts are maintained in US Dollars, Sterling, Swiss Francs and Euros.

The board reviews and agrees policies for managing the currency risks associated with the purchase of aircraft in Euros. Forward currency contracts are used to fix the sterling cost of aircraft either in whole or in part. At 31 December 2011, the fair value of such contracts was £nil (March 2011 £nil). The fair value of the interest rate swaps in existence at 31 December 2011 was £2,923,215 (March 2011 £2,042,151 - in favour of the bank).

The directors prepare cash flow forecasts and monitor actual to budget to ensure that the company has sufficient resources to meet its liabilities as they fall due. This process seeks to manage liquidity risk.

No transactions of a speculative nature are undertaken. It is the company's policy, and has been throughout the period under review, that no trading in financial instruments be undertaken.

15 Related party transactions

The company is a wholly owned subsidiary of Bond Aviation Holdings II Limited (previously Bruno Aviation Holdings III Limited), which is registered in England and Wales. The company has taken advantage of the exemption of FRS 8 'Related Party Transactions' from disclosing transactions with other group undertakings wholly owned within the Bond Aviation Group.

Notes to the financial statements

16 Share capital

Authorised share capital

	31 December 2011 £	31 March 2011 £
50,000 Ordinary shares of £1 each	50,000	50,000
200,000 Voting preference shares of £1 each	200,000	200,000
750,000 Non-voting preference shares of £1 each	750,000	750,000
	<u>1,000,000</u>	<u>1,000,000</u>

Allotted and called up

	31 December 2011		31 March 2011	
	No	£	No	£
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

	31 December 2011 £	31 March 2011 £
Amounts presented in equity		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

17 Profit and loss account

	31 December 2011 £	31 March 2011 £
Balance brought forward	5,409,645	285,887
Profit for the financial period	3,708,586	6,623,758
Equity dividends	-	(1,500,000)
Balance carried forward	<u>9,118,231</u>	<u>5,409,645</u>

Notes to the financial statements

18 Reconciliation of movements in shareholder's funds

	31 December 2011 £	31 March 2011 £
Profit for the financial period	3,708,586	6,623,758
Equity dividends	-	(1,500,000)
Net increase to shareholder's funds	3,708,586	5,123,758
Opening shareholder's funds	5,459,645	335,887
Closing shareholder's funds	9,168,231	5,459,645

19 Capital commitments

At 31 December 2011, amounts contracted for but not provided in the financial statements totalled £37,226,651 (March 2011 £25,632,648)

20 Acquisition of trade and assets of fellow subsidiary undertakings

At 31 December 2011, the company acquired the trade and assets of its fellow subsidiary undertaking, Bond European Aviation Leasing Limited at their net book value, with the consideration being shown in the balance sheet as an inter-company payable

The following table sets out the book values of the identifiable assets and liabilities acquired

The book value of the assets acquired equates to the fair value

	£
Tangible fixed assets	11,176,722
Debtors	106,191
Cash	954
Creditors due in less than one year	(425,345)
Creditors due after more than one year	(8,222,534)
Deferred tax	(1,173,698)
Net assets acquired	1,462,290
Outstanding on inter-company account at 31 December 2011	
Bond European Aviation Leasing Limited	£ 1,462,290
	1,462,290

Notes to the financial statements

21 Ultimate parent company

Bond Helicopters Europe Limited (formerly Bond Aviation Group Limited) owns 100% of International Aviation Leasing Limited's issued share capital and is considered to be its immediate parent company

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Inaer Aviation Group S L U. The accounts are available at Inaer Aviation Group S L U, Aeródromo de Mutxamel, Partida de la Almaina 92, 03110 Mutxamel (Alicante) España (www.inaer.com)

Inaer Aviation Group S L U is 100% owned by World Helicopters S a r l, a company incorporated in Luxembourg