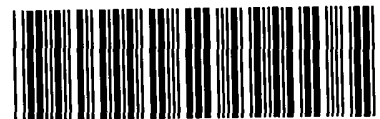


Company Registration No. 06311845 (England and Wales)

OA HOLDINGS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015

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OA HOLDINGS LIMITED

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OA HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present the strategic report and financial statements for the year ended 31 March 2015.

Review of the business

The principal activity of the group continued to be that of managing London Oxford Airport.

The year ended 31 March 2015 was a successful year as airport movements began to show signs of recovery and growth, with a circa 13% increase on prior year movements.

The increase in jet movements is also a positive indication that both the industry is experiencing growth and that OASL (Oxford Aviation Services Limited) marketing strategies have achieved desired results improving Business Aviation traffic.

Throughout the year, the airport experienced increasing freight activity, which exceeded budget expectations. Production line disruptions at a large manufacturer based in Oxford resulted in daily deliveries via air transport, for which London Oxford Airport had the most convenient location.

Turboprop movements declined year on year, resulting from the termination of scheduled services in August 2013.

The flight training school, CAE Oxford Aviation Academy, saw an emergent level of student enrolment throughout the year, resulting in increased traffic and fuel sales for the airport. This growth is expected to continue for the coming financial year.

In December 2014, the airport secured its biggest filming contract to date, providing a shooting location for the film *Now You See Me 2*, due for release in 2016. Filming took place over a two-week period and generated additional profits for the airport. We continue to explore the "film production" avenue as an additional revenue stream.

There was a small decline in total fuel sales as a result of the loss of scheduled services and an increase in smaller jet movements, uplifting smaller quantities of fuel. 2014 also witnessed an unforeseen drop in crude oil prices around the world, which in turn affected fuel profitability for the company.

In the course of the year, the company acquired two fire trucks. The investment ensures compliance with CAA (Civil Aviation Authority) regulations and EASA (European Aviation Safety Agency) regulations.

Property rental income decreased slightly on the prior year. There are a small number of vacant units for which there is solid demand, and it is anticipated that these will be leased in the near future.

Future Outlook

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

Following another satisfactory 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.

Key Performance Indicators

Total revenue

Total revenue in the year was £9.316m (2014: £9.489m) which is considered a good result in light of the challenging economic environment in which the group operates.

Operating Profit

Operating profit was £29K (2014: £107k) mainly as a result of increased administration expenses in the year.

Cash at bank and in hand

Available cash decreased in the year to £496k (2014: £715k) mainly due to investment in capital expenditure and rental cash receipts being received post year end.

OA HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Our people

Our people are central to our aim of being the Thames Valley area's primary regional and business aviation airport, the only commercial airport between London Heathrow and Birmingham. We recruit, train and remunerate to attract the best professionals to enhance organisational performance. Our people include administration personnel that are key to supporting the operational and management team. Performance is actively monitored and upon achievement of certain targets employees benefit from appropriate financial incentives. The group also operates a defined contribution pension scheme.

Environment and society

The group is committed to the goals of environmental sustainability and accountability. We are conscious of our operating environment and the effect our activities can have on neighbouring communities. There are appropriate environmental policies and waste disposal contracts in place and noise surveys are conducted on a regular basis.

On behalf of the board



P C O'Driscoll

Director

11/11/2015

OA HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

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

Results and dividends

The consolidated profit and loss account for the year is set out on page 7.

Directors

The following directors have held office since 1 April 2014:

S A J Nahum
P C O'Driscoll
J Reuben

Auditors

The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

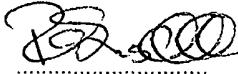
Statement of disclosure to auditors

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.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources and support available from its parent undertaking to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies of the financial statements.

On behalf of the board



P. C. O'Driscoll

Director

11/11/2015

OA HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF OA HOLDINGS LIMITED

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

11/11/2015

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

OA HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £'000	2014 £'000
Turnover	2	9,316	(2,040)
Cost of sales		(3,208)	-
Gross profit/(loss)		6,108	(2,040)
Administrative expenses		(6,079)	2,024
Operating profit/(loss)	3	29	(16)
Interest payable and similar charges	4	(5,558)	(5,481)
Loss on ordinary activities before taxation	3	(5,529)	(5,497)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation		(5,529)	(5,497)

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.

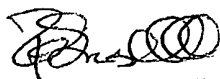
OA HOLDINGS LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2015

		Group		Company	
	Notes	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Fixed assets					
Intangible assets	7	196	212	-	-
Tangible assets	8	51,720	52,606	-	-
Investments	9	-	-	1	1
		<u>51,916</u>	<u>52,818</u>	<u>1</u>	<u>1</u>
Current assets					
Stocks	10	138	148	-	-
Debtors	11	6,837	7,671	67,001	69,101
Cash at bank and in hand		496	715	-	-
		<u>7,471</u>	<u>8,534</u>	<u>67,001</u>	<u>69,101</u>
Creditors: amounts falling due within one year	12	<u>(11,313)</u>	<u>(10,023)</u>	<u>(9,176)</u>	<u>(7,992)</u>
Net current liabilities		<u>(3,842)</u>	<u>(1,489)</u>	<u>57,825</u>	<u>61,109</u>
Total assets less current liabilities		<u>48,074</u>	<u>51,329</u>	<u>57,826</u>	<u>61,110</u>
Creditors: amounts falling due after more than one year	13	<u>(80,805)</u>	<u>(78,531)</u>	<u>(80,805)</u>	<u>(78,531)</u>
		<u>(32,731)</u>	<u>(27,202)</u>	<u>(22,979)</u>	<u>(17,421)</u>
Capital and reserves					
Called up share capital	15	200	200	200	200
Profit and loss account	16	<u>(32,931)</u>	<u>(27,402)</u>	<u>(23,179)</u>	<u>(17,621)</u>
Shareholders' funds	17	<u>(32,731)</u>	<u>(27,202)</u>	<u>(22,979)</u>	<u>(17,421)</u>

Approved by the Board and authorised for issue on 11/11/2015



P.C. O'Driscoll
Director

Company Registration No. 06311845

OA HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	£'000	2015 £'000	£'000	2014 £'000
Net cash outflow from operating activities		(1,954)		(2,631)
Capital expenditure				
Payments to acquire tangible assets	(547)		(1,984)	
Receipts from sales of tangible assets	8		7	
Net cash outflow for capital expenditure		(539)		(1,977)
Net cash outflow before management of liquid resources and financing		(2,493)		(4,608)
Financing				
New long term loan	4,374		5,397	
Repayment of long term loan	(2,100)		(1,400)	
Net cash inflow from financing		2,274		3,997
Decrease in cash in the year		(219)		(611)

OA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

1	Reconciliation of operating profit to net cash outflow from operating activities		2015	2014	
			£'000	£'000	
	Operating profit		29	107	
	Depreciation of tangible assets		1,433	1,358	
	Amortisation of intangible assets		16	16	
	Profit on disposal of tangible assets		(8)	(3)	
	Decrease/(increase) in stocks		10	(5)	
	Decrease/(increase) in debtors		834	(430)	
	Increase in creditors within one year		(4,268)	(3,674)	
	Net cash outflow from operating activities		(1,954)	(2,631)	
2	Analysis of net debt	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
		£'000	£'000	£'000	£'000
	Net cash:				
	Cash at bank and in hand	715	(219)	-	496
	Debts falling due after one year	(78,531)	(2,274)	-	(80,805)
	Net debt	(77,816)	(2,493)	-	(80,309)
3	Reconciliation of net cash flow to movement in net debt		2015	2014	
			£'000	£'000	
	Decrease in cash in the year		(219)	(611)	
	Cash inflow from increase in debt		(2,274)	(3,997)	
	Movement in net debt in the year		(2,493)	(4,608)	
	Opening net debt		(77,816)	(73,208)	
	Closing net debt		(80,309)	(77,816)	

OA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The directors have prepared these financial statements on a going concern basis, notwithstanding that there is a deficiency of assets as at 31 March 2015 amounting to £32,731,000 (2014: £27,202,000), the validity of which is dependent on the continued support of the company's parent undertaking and ultimate controlling parties. The financial statements do not include any adjustments that would result from discontinuance of their financial support. On this basis, the directors consider that it is appropriate for the financial statements to be prepared on the going concern basis.

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 2015. 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 and invoiced, for the provision of aircraft handling services and management of the airport, net of VAT and trade discounts. Turnover is recognised on service provision.

1.5 Goodwill

Acquired goodwill is written off in equal annual installments 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

The closing stock is stated in accordance with the Statement of Accounting Practice Number 9 at lower of cost and net realisable value after allowing for obsolete and slow-moving stocks. The cost includes all expenditure which has been incurred in bringing the stock to its present location and condition. Stock is valued using the first in first out method.

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 year they are payable.

OA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies (Continued)

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.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

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 profit/(loss)	2015 £'000	2014 £'000
	Operating profit/(loss) is stated after charging:		
	Amortisation of intangible assets	16	16
	Depreciation of tangible assets	1,433	-
	Auditors' remuneration	19	-
	and after crediting:		
	Profit on disposal of tangible assets	(8)	-
		<u> </u>	<u> </u>

4	Interest payable	2015 £'000	2014 £'000
	Preference share interest	1,184	1,184
	Loan interest	4,374	4,297
		<u> </u>	<u> </u>

OA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

5	Taxation	2015	2014
		£'000	£'000
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(5,529)	(5,374)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2014 - 23%)	(1,161)	(1,236)
		<u> </u>	<u> </u>
	Effects of:		
	Depreciation add back	301	312
	Capital allowances	(277)	(501)
	Tax losses utilised	885	887
	Other tax adjustments	252	538
		<u> </u>	<u> </u>
		1,161	1,236
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

There is no provision for corporation tax due to losses incurred during the financial year. A provision has been made for £636,000 for deferred tax liability arising on timing differences on capital allowances. This liability has been offset by deferred tax asset for taxable losses. The group has approximately £20 million of trading losses to carry forward.

6 Loss for the financial year

As permitted by section 408 Companies Act 2006, 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:

	2015	2014
	£'000	£'000
Holding company's loss for the financial year	(5,558)	(5,481)
	<u> </u>	<u> </u>

OA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

7 Intangible fixed assets Group

	Goodwill £'000
Cost	
At 1 April 2014 & at 31 March 2015	324
Amortisation	
At 1 April 2014	112
Charge for the year	16
At 31 March 2015	128
Net book value	
At 31 March 2015	196
At 31 March 2014	212

8 Tangible fixed assets

Group

	Land and buildings Freehold £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 April 2014	56,715	1,423	639	58,777
Reclassification	(3,916)	3,916	-	-
Additions	258	124	165	547
Disposals	-	-	(49)	(49)
At 31 March 2015	56,973	1,547	755	59,275
Depreciation				
At 1 April 2014	5,059	935	177	6,171
Reclassification	(288)	288	-	-
On disposals	-	-	(49)	(49)
Charge for the year	872	503	58	1,433
At 31 March 2015	5,931	1,438	186	7,555
Net book value				
At 31 March 2015	47,414	3,737	569	51,720
At 31 March 2014	51,656	488	462	52,606

OA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

8 Tangible fixed assets

(Continued)

The freehold land and buildings are subject to a charge given by the parent company to a lender.

The directors consider the net book value of the land and buildings to be not less than the open market value. The historical cost of the property is approximately £31 million. Should the property be sold for the revalued amount a liability to corporation tax of approximately £3.3 million would arise.

9 Fixed asset investments

At 31 March 2014

(39,363)

Company

Shares in
group
undertakings
£'000

Cost

At 1 April 2014 & at 31 March 2015

1

Net book value

At 31 March 2015

1

At 31 March 2014

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	100.00
OA Acquisitions Limited	England & Wales	Ordinary	100.00

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Oxford Aviation Services Limited*	Manning London Oxford Airport
OA Acquisitions Limited	Intermediate holding company

*Immediate parent company is OA Acquisitions Limited.

OA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

10 Stocks

	Group		Company	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	138	148	-	-

11 Debtors

	Group		Company	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Trade debtors	1,188	1,048	-	-
Amounts owed by group undertakings	-	-	47,001	49,101
Other debtors	5,002	5,314	20,000	20,000
Prepayments and accrued income	647	1,309	-	-
	6,837	7,671	67,001	69,101

12 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Trade creditors	815	970	-	-
Taxes and social security costs	193	175	-	-
Other creditors	109	121	-	-
Accruals and deferred income	10,196	8,757	9,176	7,992
	11,313	10,023	9,176	7,992

OA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

13 Creditors : amounts falling due after more than one year

	Group 2015 £'000	2014 £'000	Company 2015 £'000	2014 £'000
Other loans	66,005	63,731	66,005	63,731
Preference shares classed as a financial liability	14,800	14,800	14,800	14,800
	<u>80,805</u>	<u>78,531</u>	<u>80,805</u>	<u>78,531</u>
Analysis of loans				
Wholly repayable within five years	66,005	63,731	66,005	63,731
	<u>66,005</u>	<u>63,731</u>	<u>66,005</u>	<u>63,731</u>

The loan is secured over the group's assets.

The preference shares have the right to receive a fixed cumulative preferential dividend at a rate of 8% per annum. 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.

14 Pension and other post-retirement benefit commitments

Defined contribution

	2015 £'000	2014 £'000
Contributions payable by the group for the year	<u>108</u>	<u>-</u>

15 Share capital

	2015 £'000	2014 £'000
Allotted, called up and fully paid		
100 Ordinary A share of £1 each	100	100
100 Ordinary B share of £1 each	100	100
	<u>200</u>	<u>200</u>

The A Shares and the B shares are ranked pari passu in relation to each other in all respect.

OA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

16 Statement of movements on profit and loss account Group

	Profit and loss account £'000
Balance at 1 April 2014	(27,402)
Loss for the year	(5,529)
	<u>(32,931)</u>
Balance at 31 March 2015	<u>(32,931)</u>

Company

	Profit and loss account £'000
Balance at 1 April 2014	(17,621)
Loss for the year	(5,558)
	<u>(23,179)</u>
Balance at 31 March 2015	<u>(23,179)</u>

17 Reconciliation of movements in shareholders' funds Group

	2015 £'000	2014 £'000
Loss for the financial year	(5,529)	(5,374)
Opening shareholders' funds	(27,202)	(21,828)
	<u>(32,731)</u>	<u>(27,202)</u>
Closing shareholders' funds	<u>(32,731)</u>	<u>(27,202)</u>

	2015 £'000	2014 £'000
Loss for the financial year	(5,558)	(5,481)
Opening shareholders' funds	(17,421)	(11,940)
	<u>(22,979)</u>	<u>(17,421)</u>
Closing shareholders' funds	<u>(22,979)</u>	<u>(17,421)</u>

OA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

18 Employees

Number of employees

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

	2015 Number	2014 Number
	71	72
	<u> </u>	<u> </u>
Employment costs	2015	2014
	£'000	£'000
Wages and salaries	2,352	2,298
Social security costs	238	240
Other pension costs	108	108
	<u> </u>	<u> </u>
	2,698	2,646
	<u> </u>	<u> </u>

19 Control

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

20 Related party relationships and transactions

Group

During the year, the group invoiced The London Heliport Limited (TLHL), a company under common control, an amount of £18,866 (2014: £16,043) in recharged costs.

Included within creditors falling due after more than one year is loan amount of £66.005 million (2014: £63.731 million) due to TFB (Mortgages) Ltd, a related company. Interest of £4,374,192 (2014: £4,296,788) was charged during the year which have been included in these consolidated accounts.

During the year, the group was recharged costs of £24,000 (2014: £nil) by Arena Leisure Racing Limited, a company under common control.