Registered No: 06617647

Vistajet International Limited

Report and Financial Statements

31 December 2014

Registered No: 06617647

Director
I Moore

Secretary
I Rubli

Auditors
Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast
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Bankers
HSBC Bank
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Strategic report

Registered No: 06617647

The directors present their strategic report for the year ended 31 December 2014.

Principal activities and review of the business

The company manages on behalf of the VistaJet Group all aspects of the air transportation sales and marketing effort worldwide, acts a payroll agent for the VistaJet Group's UK based air crew and provides IT development services in respect of the VistaJet Group's in-house systems and applications. The company earns revenues on a cost plus basis in respect of services provided to the VistaJet Group.

The company's transactions and funding cash flows are primarily denominated in the Euro, consequently the company's functional currency is the Euro. The Euro is also the company's reporting currency.

The company has seen a growth in its costs as the VistaJet Group places greater demand on the company's services as it continues its expansion into new markets following the strategic decision to change its fleet composition to larger aircraft. As a result of increased costs, on which the company earns revenue, the company has seen an increase in its earned operating profit in the year of €259,609 compared to €483,146 in the prior period. The increase cost basis is also the driver for the increase in the company's creditor, prepayments and accruals balances for 2014.

The company has bolstered its sales, IT and customer relations departments to match with the expansion of the VistaJet Group's activities which increase overheads and some functions have been transferred from other VistaJet Group companies. All costs have been reviewed as the company strives to increase efficiencies and deliver cost reductions while improving the service to VistaJet Group customers and some headcount has been transferred to the company from higher wage countries as a result.

The VistaJet Group has 44 aircraft, with further aircraft to be delivered during 2015, all from industry leading manufacturer Bombardier embracing the highest levels of luxury, safety, security and reliability which the Group's customers expect. VistaJet is committed in minimising the effect of flying on the environment and operate a state-of-the-art fleet that feature the latest advancements in technology and emission efficiency.

The Board intends to continually review the costs of the business and deliver efficiencies while maximising the support to the VistaJet Group as it positions itself to strengthen its presence in existing markets and target areas that it deems strategic to its growth requirement.

Risk Management

The company's strategy is to follow an appropriate risk policy, which effectively manages exposures related to the achievement of business objectives. The key risks which management face are detailed as follows:

Business performance risk
Business performance risk is the risk that the company may not perform as expected either due to internal factors or due to competitive pressures in the markets in which it operates. This risk is managed through a number of measures: ensuring the appropriate management team is in place; budget and business planning; monthly reporting and variance analysis; financial controls; key performance indicators; and regular forecasting.

Business continuity risk
The company ensures that there is adequate knowledge throughout the management team and sufficient IT support is available by both using specialised suppliers and group resources for support should an unforeseen event occur. Management have identified that Business Continuity is a risk to the VistaJet Group's business and have invested heavily in hardware, software, personnel, training and processes to ensure that business continuity and IT disaster recovery plans, considering any increase in risk arising from future activities, is managed.

Strategic report

Registered No: 06617647

Risk Management - continued

Health and safety risk

The company is committed to ensuring a safe working environment. The risks arising from inadequate management of health and safety matters are the exposure of employees and third parties to the risk of injury, potential liability and/or loss of reputation. These risks are managed by the company through the strong promotion of a health and safety culture together with well-defined health and safety policies.

Financial and business control

Strong financial and business controls are necessary to ensure the integrity and reliability of financial and other information on which the company relies for day-to-day operations, external reporting and for longer term planning. The company exercises financial and business control through a combination of qualified and experienced financial personnel, clearly defined approval limits, performance analysis, budgeting and cash flow forecasting.

Social, ethical and environmental risk

Due to the company's nature and size, no significant social, ethical or environmental risks have been identified by management.

Financial Risk Management Policy

The company's principal financial instruments comprise cash, trade debtors and creditors and group indebtedness. The main risks associated with these financial assets and liabilities are set out below.

Foreign currency risk

Although the local currency of the company is the Euro, some transactions are entered into in other currencies, primarily Sterling and the US Dollar. The company's exposure to the foreign currency risk associated with these transactions is managed through a central Treasury function of the VistaJet Group. The company does not currently hedge its foreign currency risk although this policy is continually subject to review.

Credit risk

The company's revenues are derived from an entity within the VistaJet Group, which the directors of the company have assessed as having limited, if any, credit risk.

Liquidity risk and going concern

The company's liquidity risk is managed through the VistaJet Group's central treasury function and through inter company borrowings.

The company's business activities, together with the factors likely to affect its future development and position, are set out above.

As noted within Note 1 to the financial statements, at 31 December 2014 the company had net current assets of €1,382,660 (2013 – net current liabilities of €458,723), excluding debtors due after more than one year. Further, the company acts as a sales and marketing agent in respect of air transportation services provided by the VistaJet Group and participates in the group's centralised treasury arrangements. Consequently, the company is dependent on both the continuance of operations by the VistaJet Group and also continuing finance being made available by its parent undertaking to enable it to continue operating and to meet its liabilities as they fall due. The directors, having assessed the responses of the directors of the company's parent undertaking to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the VistaJet Group to continue as a going concern. Further the directors of the parent undertaking have indicated that it is their present intention to continue to provide financial support to the company and to provide sufficient funds to the company for these purposes.

Strategic report

Registered No: 06617647

Financial Risk Management Policy - continued

Liquidity risk and going concern - continued

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of the company's parent undertaking, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Interest rate and price risk

Since the company has no significant external borrowings the directors do not believe that the company has significant exposures arising from interest rate or price risks.

On behalf of the board

I Moore
Director
18/09/15

Directors' report

Registered No: 06617647

The directors present their report for the year ended 31 December 2014.

Results and dividends

The profit for the year amounted to €169,161 (2013: €348,353). The directors do not recommend the payment of any dividends.

Directors

Mr I Moore served as a director during the year ended 31 December 2014.

Financial instruments

Details of financial instruments are provided in the strategic report.

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of any fellow directors and of the Company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the board

I Moore
Director

18/09/15

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Director's 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 the 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 true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period.

In preparing those 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 disclosure and explained in the financial statements; 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.

Independent auditors' report
to the Shareholders of VistaJet International Limited

We have audited the financial statements of VistaJet International Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Statement of Recognised Gains and Losses, the Balance Sheet, the Statement of cash flows and the related notes 1 to 22. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 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 and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its profit for the year 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Ernst & Young LLP

Michael Kidd (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast

23 September 2015

Profit and loss account
for the year ended 31 December 2014

	Notes	*2014* €	*2013* €
Turnover	3	18,246,729	15,722,814
Operating expenses		(17,989,056)	(15,241,346)
Other operating income		1,936	1,678
Operating profit	4	259,609	483,146
Interest receivable and similar income	7	29,823	11,355
Interest payable and similar charges	8	(55,932)	(25,631)
Profit on ordinary activities before taxation		233,500	468,870
Tax on profit on ordinary activities	9	(64,339)	(120,517)
Profit for the financial year		169,161	348,353

All amounts above relate to continuing operations.

Statement of total recognised gains and losses
There are no recognised gains or losses other than the profit of € 169,161 (2013 – profit of €348,353) attributable to the shareholders for the period ended 31 December 2014.

Balance Sheet
for the period ended 31 December 2014

	Notes	*2014* €	*2013* €
Fixed assets			
Tangible assets	10	883,140	589,974
Current assets			
Stocks	11	99,287	16,515
Debtors – amounts due within one year	12	3,911,752	1,118,201
– amounts due after more than one year	12	-	129,534
Cash at bank		2,400,248	270,469
		6,411,287	1,534,719
Creditors: amounts falling due within one year	13	(5,028,627)	(1,863,908)
Net current assets/(liabilities)		1,382,660	(329,189)
Total assets less current liabilities		2,265,800	260,785
Creditors: amounts falling due after more than one year	14	(1,795,587)	-
Provisions for liabilities	15	(163,100)	(122,833)
Net assets		307,113	137,952
Capital and reserves			
Called up share capital	19	1	1
Profit and loss account	20	307,112	137,951
Shareholder's equity	20	307,113	137,952

The financial statements were approved and authorised for issue by the board and authorised for issue on 18/09/15 and were signed on its behalf by:

I Moore
Director

Statement of cash flows
for the period ended 31 December 2014

	Notes	2014 €	2013 €
Net cash inflow/(outflow) from operating activities	22(a)	2,939,659	(561,912)
Returns on investments and servicing of finance		(1,427)	-
Capital expenditure and financial investment	22(b)	(727,995)	(234,429)
Taxation		(80,458)	(191,317)
(Decrease)/increase in cash		2,129,779	(987,658)

Reconciliation of net cash flow to movement in net funds

		2014 €	2013 €
Increase/(decrease) in cash		2,129,779	(987,658)
Movement in net funds		2,129,779	(987,658)
Net funds at start of year	22(c)	270,469	1,258,127
Net funds at end of year	22(c)	2,400,248	270,469

Notes to the financial statements
at 31 December 2014

1. Fundamental accounting concept

At 31 December 2014 the company had net current assets of €1,382,660 (2013 – net current liabilities €458,723), excluding debtors due after more than one year. Further the company acts as a sales and marketing agent in respect of air transportation services provided by the VistaJet Group and participates in the group's centralised treasury arrangements. Consequently, the company is dependent on both the continuance of operations by the VistaJet Group and also continuing finance being made available by its parent undertaking to enable it to continue operating and to meet its liabilities as they fall due. The directors, having assessed the responses of the directors of the company's parent undertaking to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the VistaJet Group to continue as a going concern. Further the directors of the parent undertaking have indicated that it is their present intention to continue to provide financial support to the company and to provide sufficient funds to the company for these purposes.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of the company's parent undertaking, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

The company's operating transactions and cash flows are primarily denominated in the Euro, consequently the company's functional currency is the Euro. The Euro is also the company's reporting currency.

Fixed assets and depreciation

All fixed assets are initially recorded at cost. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Leasehold Improvements	-	over 5 years
Fixtures and Fittings	-	over 3 years
Equipment	-	over 3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Deferred taxation

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 exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- 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 a discounted 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.

Notes to the financial statements
at 31 December 2014

2. Accounting policies - continued

Foreign currencies

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

Operating lease agreements

Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term.

Assets held under finance lease

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the assets have passed to the company and the hire purchase contracts are capitalised in the balance sheet and depreciated over the shorted of the lease term and the asset useful life. The capital element of the future obligations under leases and hire purchase are included as liabilities in the balance sheet.

The interest element of the rental obligations are charged in the profit and loss account over the period of the lease and the hire purchase contract.

Pension costs

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Stocks

Consumable stocks have been valued at the lower of cost and net realisable value, where cost represents the direct purchase price.

Dilapidation provisions

Provision is made for estimated dilapidation costs at the end of the estimated lease term of the Company's operating leases on a discounted basis based on price levels at the balance sheet date. Changes in these estimates and changes to the discount rates are dealt with prospectively. Dilapidation costs are capitalised within lease hold improvements and depreciated over the estimated useful economic lives of the related assets. The unwinding of the discount is included within interest payable.

Cash and cash equivalents

Cash in the balance sheet comprises of cash at hand; for the purposes of cash in the cash flow statement, cash is defined as above.

3. Turnover

Turnover is recognised to the extent that the company obtains the right to consideration under its sales agency agreement with its principal in exchange for performance, which in respect of sales and marketing services provided to the principal is usually as those services are provided and in the case of commission earned on revenues generated on behalf of the principal, as those revenues are billed to the principal's customers. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates and value added tax. An analysis of segmental information has not been disclosed since, in the opinion of the directors, this would be seriously prejudicial to the interests of the company.

Notes to the financial statements
at 31 December 2014

4. Operating profit
This is stated after charging/(crediting):

	2014	2013
	€	€
Auditors remuneration:		
- Fees payable to the company's auditor for the audit of the company's annual financial statements	24,825	23,310
- Tax compliance services	3,250	3,900
- Tax advisory service	3,800	8,340
Depreciation of owned assets	338,551	251,883
Depreciation of assets held under finance lease	38,283	-
Profit on disposal of tangible fixed assets	(1,936)	(1,678)
Operating lease rentals – land and buildings	792,965	487,992

5. Staff costs

	2014	2013
	€	€
Wages and salaries	5,854,788	5,870,806
Social security costs	573,691	613,652
Other pension costs	95,709	68,983
	6,524,188	6,553,441

The monthly average number of employees during the period was as follows:

	2014	2013
	No.	No.
Operations	60	32
Administration	84	77
	144	109

6. Directors' emoluments
The directors are remunerated by the parent undertaking. The amount of that remuneration which relates to services to the company is considered as negligible.

7. Interest receivable

	2014	2013
	€	€
Interest receivable from group undertakings	29,823	11,355

Notes to the financial statements
at 31 December 2014

8. Interest payable

	2014	2013
	€	€
Unwinding of discount on dilapidation provision	1,429	1,686
Interest payable to group undertakings	47,240	23,945
Interest Expense Third Party	7,263	-
	55,932	25,631

9. Tax

(a) Tax on profit on ordinary activities

The tax charge is comprised as follows:

	2014	2013
	€	€
Current tax:		
UK corporation tax of the period	32,062	81,349
UK corporation tax adjustments in respect of prior periods	(6,561)	20,727
Total current tax (note 9(b))	25,501	102,076
Deferred tax:		
Origination and reversal of timing differences	37,394	30,919
Adjustments in respect of previous periods	1,444	(12,478)
Total deferred tax	38,838	18,441
Tax on profit on ordinary activities	64,339	120,517

(b) Factors affecting current tax charge

The tax assessed for the year varies from the standard rate of corporation tax in the United Kingdom of 21.5%. The differences are reconciled below:

	2014	2013
	€	€
Profit on ordinary activities before taxation	233,500	468,870
Profit on ordinary activities by rate of tax of 21.5% (2013 – 23.25%)	50,203	109,012
Effects of:		
Short term timing differences	1,172	(13,311)
Accelerated capital allowances	(41,370)	(22,632)
Disallowed expenses and non-taxable income	14,021	741
Non-qualifying depreciation	8,036	7,539
Adjustments in respect of prior periods	(6,561)	20,727
Total current tax (note 9(a))	25,501	102,076

Notes to the financial statements
at 31 December 2014

9. Tax - continued

(c) Deferred tax

The deferred tax liability recognised is comprised as follows:

	2014	*2013*
	€	*€*
Accelerated capital allowances	(69,119)	(29,191)
Short term timing differences	1,363	273
	(67,756)	(28,918)

	€
At 1 January 2014 (note 15)	(28,918)
Deferred tax charge in profit and loss account (note 9(a))	(38,838)
At 31 December 2014 (note 15)	(67,756)

10. Tangible fixed assets

	Short Leasehold Improvements	*Fixtures & Fittings*	*Equipment*	*Total*
	€	*€*	*€*	*€*
Cost:				
Opening balance at 1 January 2014	314,234	141,251	783,123	1,238,608
Additions	-	14,065	661,724	675,789
Disposals	-	-	(6,368)	(6,368)
At 31 December 2014	314,234	155,316	1,438,479	1,908,029
Depreciation:				
Opening balance at 1 January 2014	84,230	89,721	474,683	648,634
Provided during the year	61,852	29,751	285,231	376,834
Disposals	-	-	(579)	(579)
At 31 December 2014	146,082	119,472	759,335	1,024,889
Net book value:				
At 31 December 2014	168,152	35,844	679,144	883,140
At 31 December 2013	230,004	51,530	308,440	589,974

Notes to the financial statements
at 31 December 2014

10. Tangible fixed assets - continued

Included in the amounts for fixtures and fittings above are the following amounts relating to leased assets and assets held acquired under hire purchase contracts:

	€
Cost:	
Opening balance at 1 January 2014	-
Additions	275,641
At 31 December 2014	275,641
Depreciation:	
Opening balance at 1 January 2014	-
Provided during the year	38,283
At 31 December 2014	38,283
Net Book value:	
At 31 December 2014	-
At 31 December 2013	237,358

11. Stocks

	2014 €	2013 €
Consumables	99,287	16,515

12. Debtors

Amounts falling due within one year:

	2014 €	2013 €
Other debtors	1,096,135	642,731
Amounts owed by group undertakings	1,931,186	48,503
Prepayments and accrued income	823,927	421,420
Corporation tax recoverable	60,504	5,547
	3,911,752	1,118,201

Amounts falling due after more than one year:

	2014 €	2013 €
Other debtors	-	129,534

Notes to the financial statements
at 31 December 2014

13. Creditors: amounts falling due within one year

	2014	2013
	€	€
Trade creditors	1,395,777	716,625
Amounts owed to group undertakings	2,355,266	407,732
Other creditors	430,765	301,010
Accruals and deferred income	697,161	438,541
Obligations under finance lease (note 17)	149,658	-
	5,028,627	1,863,908

14. Creditors: amounts falling due in more than one year

	2014	2013
	€	€
Obligations under finance lease (note 17)	196,693	-
Amounts owed to group undertaking	1,598,894	-
	1,795,587	-

15. Provisions for liabilities

	Deferred tax	Dilapidations	Total
	€	€	€
Opening balance at 1 January 2014	28,918	93,915	122,833
Created during the year	38,838	-	38,838
Unwinding of discount	-	1,429	1,429
At 31 December 2014	67,756	95,344	163,100

Further details of movements in and the analysis of the deferred tax provision are disclosed in note 9.

Provision has been made for dilapidation obligations under operating leases entered into by the company which are expected to crystallise in 3 years.

16. Pensions

The company operates a personal pension plan in the United Kingdom for eligible employees and benefits are based on each individual member's personal account. Unpaid contributions outstanding at the year-end of €30,825 (2013- €4,837) are included in 'other creditors' (note 13).

Notes to the financial statements
at 31 December 2014

17. Obligations under leases and hire purchase agreements

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and Buildings	
	2014	*2013*
	€	€
Operating leases which expire:		
Within one year	15,646	-
In two to five years	213,032	621,567
In over five years	603,677	-
Total	832,355	621,567

Amounts due under finance lease and hire purchase contracts:

	2014	*2013*
	€	€
Amounts payable:		
Within one year	149,658	-
In two to five years	196,693	-
	346,351	

18. Related party transactions

The company has taken advantage of the exemption in FRS8 from disclosing transactions with those related parties that are companies wholly owned within the VistaJet Group Holding S.A. group.

Notes to the financial statements
at 31 December 2014

19. Share capital

		Authorised
	2014	*2013*
	€	*€*
Ordinary shares of £1 each	100,000	100,000

				Allotted and called up
		2014		*2013*
	No.	*€*	*No.*	*€*
Ordinary shares of £1 each	1	1	1	1

The company's share capital remains unpaid and the amount receivable of €1 is included within other debtors.

The company's Sterling denominated share capital has been translated at a rate of £1 = €1.27828, the rate applied to convert the balance sheet of the company on adoption of the Euro as the local and reporting currency on the acquisition of the trade and assets of the Skyjet business.

20. Reconciliation of shareholders' deficit and movement on reserves

	Share capital	*Profit and loss account*	*Total*
	€	*€*	*€*
At 31 December 2012	1	(210,402)	(210,401)
Profit for the year	-	348,353	348,353
At 31 December 2013	1	137,951	137,952
Profit for the year	-	169,161	169,161
At 31 December 2014	1	307,112	307,113

21. Ultimate parent undertaking
The ultimate and immediate parent undertaking of the company and of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is VistaJet Group Holding S.A., incorporated in Switzerland.

Notes to the financial statements
at 31 December 2014

22. Notes to the statement of cash flows

(a) Reconciliation of operating profit to net cash (outflow)/inflow from operating activities

	2014	*2013*
	€	*€*
Operating profit	259,609	483,146
Depreciation	376,834	251,883
Increase in debtors	(2,662,528)	(503,236)
Increase in stock	(82,772)	-
(Decrease)/increase in creditors	5,046,580	(792,027)
(Loss)/Profit on disposal of tangible fixed assets	1,936	(1,678)
Net cash (outflow)/inflow from operating activities	2,939,659	(561,912)

(b) Capital expenditure

	2014	*2013*
	€	*€*
Payments to acquire tangible fixed assets	(727,995)	(234,429)

(c) Analysis of changes in net funds:

	At 1 January 2014	*Cash flows*	*At 31 December 2014*
	€	*€*	*€*
Cash at bank and in hand	270,469	2,129,779	2,400,248