

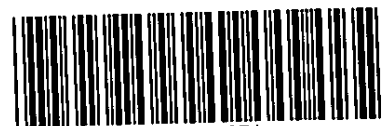
REGISTERED NUMBER 00401523

**AIR AND CARGO SERVICES
LIMITED**

**FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011**

CROUCH CHAPMAN
Chartered Accountants
62 Wilson Street
London EC2A 2BU

TUESDAY



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31/07/2012
COMPANIES HOUSE

AIR AND CARGO SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS	R E C McCarthy R A Winmill P D Shotter K D McLean M J Campbell-Webster C D Aspital
COMPANY SECRETARY	R A Winmill
COMPANY NUMBER	00401523
REGISTERED OFFICE	Air and Cargo Services Limited Unit 24 Cobham Way Crawley Sussex RH10 9RX
AUDITORS	Crouch Chapman Chartered Accountants & Registered Auditors 62 Wilson Street London EC2A 2BU
BANKERS	Barclays Bank Plc 1 Churchill Place London E14 5HP

AIR AND CARGO SERVICES LIMITED

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AIR AND CARGO SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report and the audited financial statements for the year ended 30 September 2011

PRINCIPAL ACTIVITY

The company's principal activity during the year continued to be that of freight forwarders

BUSINESS REVIEW

The directors consider the results for the year to be satisfactory considering the economic climate of the year and are confident of improved results for the future

Despite an impressive increase in revenue of 6%, gross profit margins have remained constant at 11% due to increasing cost pressures in the current economic climate

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by Air & Cargo Ltd can be broadly grouped as financial. The company's principal financial instruments comprise a bank loan together with various items such as trade debtors and creditors. The main purpose of these instruments is to provide finance for the company's operations.

There are limited risks arising to the company as a result of these instruments and the directors agree policies for the management of these risks.

Credit risk - The company's credit control procedures have led to a reduction in bad debts during the period despite the economic climate of the period.

Liquidity risk - The company seeks to manage and minimise financial risk by ensuring that sufficient liquidity is available at all times to meet foreseeable needs and by investing cash assets safely and profitably.

Interest rate risk - The interest charged on the company's bank loan is monitored on a regular basis and the rate negotiated where necessary in order to minimise the interest payable.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £47,474 (2010 - £136,477)

No dividend is recommended to be paid (2010 £Nil)

DIRECTORS

The directors who served during the year were

R E C McCarthy

R A Winmill

P D Shotter

K D McLean

M J Campbell-Webster

C D Aspital

The Secretary who held office during the year was R A Winmill

AIR AND CARGO SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the 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 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 judgments and 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 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.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

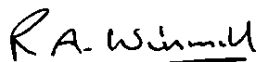
AUDITORS

The auditors, Crouch Chapman, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

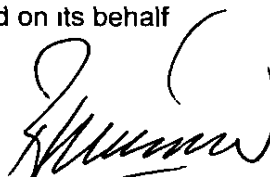
AIR AND CARGO SERVICES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

This report was approved by the board and signed on its behalf



.....
R. A. Winmill
Director



.....
R. E. C. McCarthy
Director

Date **26 JUL 2012**

Air and Cargo Services Limited
Unit 24 Cobham Way
Crawley
Sussex
RH10 9RX

AIR AND CARGO SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIR AND CARGO SERVICES LIMITED

We have audited the financial statements of Air and Cargo Services Limited for the year ended 30 September 2011, set out on pages 6 to 17. 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 shareholders, 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 shareholders those matters we are required to state to them in an Auditors' 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 shareholders 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, 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 Directors' 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 30 September 2011 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

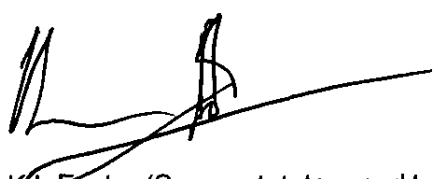
AIR AND CARGO SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIR AND CARGO SERVICES 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, 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



K.L. Foster (Senior statutory auditor)

for and on behalf of
Crouch Chapman

Chartered Accountants & Registered Auditors

62 Wilson Street
London
EC2A 2BU

Date **27 JUL 2012**

AIR AND CARGO SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Note	2011 £	2010 £
TURNOVER	1,2	42,429,544	40,172,499
Cost of sales		<u>(37,929,849)</u>	<u>(35,894,244)</u>
GROSS PROFIT		4,499,695	4,278,255
Administrative expenses		<u>(4,487,676)</u>	<u>(4,187,437)</u>
Other operating income	3	<u>73,745</u>	<u>80,563</u>
OPERATING PROFIT	4	85,764	171,381
Interest receivable and similar income		190	36
Interest payable and similar charges	7	<u>(100)</u>	<u>(465)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		85,854	170,952
Tax on profit on ordinary activities	8	<u>(38,380)</u>	<u>(34,475)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		47,474	136,477
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD		<u>2,264,558</u>	<u>2,128,081</u>
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		<u><u>2,312,032</u></u>	<u><u>2,264,558</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 9 to 17 form part of these financial statements

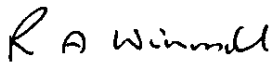
AIR AND CARGO SERVICES LIMITED
REGISTERED NUMBER 00401523


BALANCE SHEET
AS AT 30 SEPTEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	9		186,316		187,293
CURRENT ASSETS					
Debtors amounts falling due after more than one year	10	2,713,087		2,715,871	
Debtors amounts falling due within one year	10	3,838,442		3,920,866	
Investments	11	1,873		1,873	
Cash at bank and in hand		662,058		159,659	
		<u>7,215,460</u>		<u>6,798,269</u>	
CREDITORS amounts falling due within one year	12	(4,973,534)		(4,611,692)	
NET CURRENT ASSETS			<u>2,241,926</u>		<u>2,186,577</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,428,242</u>		<u>2,373,870</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	13		(16,210)		(9,312)
NET ASSETS			<u><u>2,412,032</u></u>		<u><u>2,364,558</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		100,000		100,000
Profit and loss account	15		<u>2,312,032</u>		<u>2,264,558</u>
SHAREHOLDERS' FUNDS	16		<u><u>2,412,032</u></u>		<u><u>2,364,558</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

26 JUL 2012


.....
R. A. Winmill
Director


.....
R. E. C. McCarthy
Director

The notes on pages 9 to 17 form part of these financial statements

AIR AND CARGO SERVICES LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Note	2011 £	2010 £
Net cash flow from operating activities	17	461,402	(196,995)
Returns on investments and servicing of finance	18	90	(429)
Taxation		16,276	(125,684)
Capital expenditure and financial investment	18	(56,491)	(88,820)
INCREASE/(DECREASE) IN CASH IN THE YEAR		<u>421,277</u>	<u>(411,928)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011 £	2010 £
Increase/(Decrease) in cash in the year	<u>421,277</u>	<u>(411,928)</u>
MOVEMENT IN NET DEBT IN THE YEAR	421,277	(411,928)
Net (debt)/funds at 1 October 2010	<u>(227,094)</u>	<u>184,834</u>
NET FUNDS/(DEBT) AT 30 SEPTEMBER 2011	<u>194,183</u>	<u>(227,094)</u>

The notes on pages 9 to 17 form part of these financial statements

AIR AND CARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards. A summary of the important policies, which have been applied consistently, is set out below.

Basis of preparation of financial statements

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

Turnover

Turnover comprises revenue recognised by the company in respect of freight forwarding services to clients and disbursements made on their behalf, exclusive of Value Added Tax and trade discounts. Included within these disbursements are charges for customs duty and import value added tax, which amounts to £25,256,668 (2010 - £25,738,180).

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	10% on cost
Plant & machinery	-	20% on cost
Motor vehicles	-	25% on cost

Leased Assets

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Deferred taxation

Deferred tax is provided using the full provision method. Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. It is the company's policy not to discount deferred tax to reflect the time value of money.

AIR AND CARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 ACCOUNTING POLICIES (continued)

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

Consolidated financial statements

The financial statements contain information about Air and Cargo Services Limited as an individual company and do not contain consolidated financial information as the parent of a group

2 TURNOVER

The whole of the turnover is attributable to freight forwarding services

All turnover arose within the United Kingdom, with the exception of £1,747,544 (2010 £Nil) arising in South America

3 OTHER OPERATING INCOME

	2011 £	2010 £
Rent receivable	<u>73,745</u>	<u>80,563</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	59,468	55,152
Auditors' remuneration	25,130	19,766
Operating lease rentals		
- other operating leases	262,901	268,395
Difference on foreign exchange	<u>(16,073)</u>	<u>5,188</u>

AIR AND CARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2011 £	2010 £
Wages and salaries	2,096,712	1,993,361
Social security costs	216,595	211,522
Other pension costs	35,877	35,824
	<u>2,349,184</u>	<u>2,240,707</u>

The average monthly number of employees, including the directors, during the year was as follows

	2011 No	2010 No
Directors	5	4
Administration	61	59
	<u>66</u>	<u>63</u>

6 DIRECTORS' REMUNERATION

	2011 £	2010 £
Remuneration	<u>135,856</u>	<u>175,071</u>
Pension contributions	<u>4,730</u>	<u>2,568</u>

During the year retirement benefits were accruing to 5 directors (2010 - 5) in respect of defined contribution pension schemes

7 INTEREST PAYABLE

	2011 £	2010 £
On bank loans and overdrafts	-	150
Other interest payable	100	315
	<u>100</u>	<u>465</u>

AIR AND CARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

8 TAXATION

	2011 £	2010 £
<u>Analysis of tax charge in the year</u>		
<u>Current tax</u> (see note below)		
UK corporation tax charge on profit for the year	31,482	25,163
<u>Deferred tax</u> (see note 13)		
Origination and reversal of timing differences	6,898	9,312
<u>Tax on profit on ordinary activities</u>	<u>38,380</u>	<u>34,475</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2010 - lower than) the standard rate of corporation tax in the UK of 27% (2010 - 21%) The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	85,854	170,952
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 27% (2010 - 21%)	23,181	35,900
<u>Effects of</u>		
Expenses not deductible for tax purposes	4,474	1,631
Capital allowances for year in excess of depreciation	4,367	(7,221)
Adjustments to tax charge in respect of prior periods	-	(5,147)
Profit on disposal	(540)	-
<u>Current tax charge for the year</u> (see note above)	<u>31,482</u>	<u>25,163</u>

Factors that may affect future tax charges

On 1 April 2011 the standard rate of corporation tax reduced from 28% to 26% The effective rate of corporation tax for the year ended September 2011 was 27%

AIR AND CARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

9 TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Total £
<u>Cost</u>				
At 1 October 2010	220,717	919,837	57,327	1,197,881
Additions	19,644	38,847	-	58,491
Disposals	-	(527,363)	(15,701)	(543,064)
At 30 September 2011	240,361	431,321	41,626	713,308
<u>Depreciation</u>				
At 1 October 2010	172,512	798,229	39,847	1,010,588
Charge for the year	7,720	44,571	7,177	59,468
On disposals	-	(527,363)	(15,701)	(543,064)
At 30 September 2011	180,232	315,437	31,323	526,992
<u>Net book value</u>				
At 30 September 2011	60,129	115,884	10,303	186,316
At 30 September 2010	48,205	121,608	17,480	187,293

10 DEBTORS

	2011 £	2010 £
<u>Due after more than one year</u>		
Amounts owed by group undertaking	2,713,087	2,715,871
<u>Due within one year</u>		
Trade debtors	3,194,525	3,361,797
Corporation tax	-	7,096
Value added tax	44,799	52,766
Other debtors	409,047	344,812
Prepayments and accrued income	190,071	154,395
	3,838,442	3,920,866

The amount owed by the parent company has no fixed date for repayment and is non-interest bearing

AIR AND CARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

11 CURRENT ASSET INVESTMENTS

	2011 £	2010 £
At cost - Unlisted investments	<u>1,873</u>	<u>1,873</u>

12 CREDITORS

Amounts falling due within one year

	2011 £	2010 £
Bank overdraft (secured)	-	34,604
Trade creditors	4,229,718	3,958,532
Corporation tax	31,483	-
Advances under invoice discounting facility	467,875	352,149
Other creditors	183,063	183,563
Accruals and deferred income	61,395	82,844
	<u>4,973,534</u>	<u>4,611,692</u>

The bank overdraft facility is personally guaranteed by the directors up to the value of £200,000

Air and Cargo Services Limited is party to a cross guarantee arrangement with Air and Cargo Services (Holdings) Limited, its parent company and all subsidiary undertakings in Barclays Bank Plc's standard form by way of debenture over the assets of all group companies

13 DEFERRED TAXATION

	2011 £	2010 £
At beginning of year	9,312	9,312
Charge for year	6,898	-
At end of year	<u>16,210</u>	<u>9,312</u>

The provision for deferred taxation is made up as follows

	2011 £	2010 £
Accelerated capital allowances	<u>16,210</u>	<u>9,312</u>

AIR AND CARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

14 SHARE CAPITAL

	2011 £	2010 £
<u>Allotted, called up and fully paid</u>		
100,000 Ordinary shares shares of £1 each	100,000	100,000

15 RESERVES

	Profit and loss account £
At 1 October 2010	2,264,558
Profit for the year	47,474
At 30 September 2011	2,312,032

16 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Opening shareholders' funds	2,364,558	2,228,081
Profit for the year	47,474	136,477
Closing shareholders' funds	2,412,032	2,364,558

17 NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	85,764	171,381
Depreciation of tangible fixed assets	59,468	55,152
Profit on disposal of tangible fixed assets	(2,000)	-
Decrease/(increase) in debtors	70,939	(855,523)
Increase in creditors	247,231	431,995
<u>Net cash inflow/(outflow) from operating activities</u>	<u>461,402</u>	<u>(196,995)</u>

AIR AND CARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

18 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2011 £	2010 £
<u>Returns on investments and servicing of finance</u>		
Interest received	190	36
Interest paid	(100)	(465)
	<hr/>	<hr/>
<u>Net cash inflow/(outflow) from returns on investments and servicing of finance</u>	<u>90</u>	<u>(429)</u>
	2011 £	2010 £
<u>Capital expenditure and financial investment</u>		
Purchase of tangible fixed assets	(58,491)	(88,820)
Sale of tangible fixed assets	2,000	-
	<hr/>	<hr/>
<u>Net cash outflow from capital expenditure</u>	<u>(56,491)</u>	<u>(88,820)</u>

19 ANALYSIS OF CHANGES IN NET DEBT

	1 October 2010 £	Cash flow £	Other non-cash changes £	30 September 2011 £
Cash at bank and in hand	159,659	502,399	-	662,058
Bank overdraft	(34,604)	34,604	-	-
Proceeds of debts discounted	(352,149)	(115,726)	-	(467,875)
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net debt</u>	<u>(227,094)</u>	<u>421,277</u>	<u>-</u>	<u>194,183</u>

20 PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £35,877 (2010 - £35,823). Contributions totalling £4,862 (2010 - £5,597) were payable to the fund at the balance sheet date and are included in creditors.

AIR AND CARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

21 OPERATING LEASE COMMITMENTS

At 30 September 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2011	2010	2011	2010
	£	£	£	£
<u>Expiry date</u>				
Within 1 year	36,650	36,650	13,937	13,937
Between 2 and 5 years	215,775	215,775	76,146	76,146
After more than 5 years	-	-	1,343	1,343

22 FUTURE COMMITMENTS

The company is not committed to any future commitments other than those already disclosed in the financial statements

23 RELATED PARTY TRANSACTIONS

Mr P. Shotter, a Director, is a 20% shareholder in a company called Executive Flight Services (Gatwick) Limited. Air and Cargo Services Limited paid consultancy fees of £38,962 during the year ended 30th September 2011 (2010 - £41,189) to the above company.

The parent company Air & Cargo Services Holdings Limited owed Air & Cargo Services Limited £2,713,087 (2010 - £2,715,871) at 30 September 2011.

During the year Air & Cargo Services Holdings Limited charged £231,053 (2010 - £262,285) in respect of costs incurred on behalf of this company.

24 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Air & Cargo Services Limited is wholly owned by Air & Cargo Services (Holdings) Limited, a company registered in England and Wales.

The shareholders of Air & Cargo Services (Holdings) Limited are the ultimate owners of Air & Cargo Services Limited. The ultimate parent company is controlled collectively by its shareholders with no one party having overall control.