

REGISTERED NUMBER 00401523

**AIR AND CARGO SERVICES
LIMITED**

**FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2012**

RPG CROUCH CHAPMAN LLP
Chartered Accountants
62 Wilson Street
London EC2A 2BU



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

RPG Crouch Chapman LLP
Chartered Accountants & Statutory 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 2012

The directors present their report and the audited financial statements for the year ended 30 September 2012

PRINCIPAL ACTIVITIES

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

Turnover has increased by 5.5% (2011 increase of 6%) and the directors have been successful in maintaining a gross profit margin of 10.3% (2011 10.6%)

The directors are confident with their continued efforts the company will continue to see success in 2012/13

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £34,188 (2011 - £47,474)

No dividend is recommended to be paid (2011 £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 Asptal

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

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by Air & Cargo Services 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.

AIR AND CARGO SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2012

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

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 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 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

EVENTS SINCE THE END OF THE YEAR

There have been no events since the year end which require disclosure in the accounts

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


AIR AND CARGO SERVICES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2012

AUDITORS

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

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



.....
R. A. Winmill
Director

Date 17th March 2013

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



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

Date 12th March 2013.

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 2012, 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 2012 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 BSc ACA (Senior statutory auditor)

for and on behalf of

RPG Crouch Chapman LLP

Chartered Accountants & Statutory Auditors

62 Wilson Street

London

EC2A 2BU

Date 15th March 2013

AIR AND CARGO SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2012

	Note	2012 £	2011 £
TURNOVER	1,2	44,795,323	42,429,544
Cost of sales		<u>(40,166,620)</u>	<u>(37,929,849)</u>
GROSS PROFIT		4,628,703	4,499,695
Administrative expenses		(4,650,281)	(4,487,676)
Other operating income	3	<u>62,208</u>	<u>73,745</u>
OPERATING PROFIT	4	40,630	85,764
Interest receivable and similar income		325	190
Interest payable and similar charges	7	<u>(542)</u>	<u>(100)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		40,413	85,854
Tax on profit on ordinary activities	8	<u>(6,225)</u>	<u>(38,380)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		34,188	47,474
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD		<u>2,312,032</u>	<u>2,264,558</u>
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		<u><u>2,346,220</u></u>	<u><u>2,312,032</u></u>

CONTINUING OPERATIONS

All amounts relate to continuing operations

TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

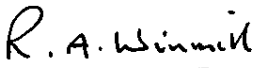
The notes on pages 9 to 17 form part of these financial statements

AIR AND CARGO SERVICES LIMITED
REGISTERED NUMBER 00401523


BALANCE SHEET
AS AT 30 SEPTEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	9		195,774		186,316
CURRENT ASSETS					
Stocks		2,495		-	
Debtors amounts falling due after more than one year	10	2,729,628		2,713,087	
Debtors amounts falling due within one year	10	4,061,793		3,838,442	
Investments	11	1,873		1,873	
Cash at bank and in hand		253,101		662,058	
		<u>7,048,890</u>		<u>7,215,460</u>	
CREDITORS amounts falling due within one year	12	(4,776,348)		(4,973,534)	
NET CURRENT ASSETS			2,272,542		2,241,926
TOTAL ASSETS LESS CURRENT LIABILITIES			2,468,316		2,428,242
PROVISIONS FOR LIABILITIES					
Deferred tax	13		(22,096)		(16,210)
NET ASSETS			<u>2,446,220</u>		<u>2,412,032</u>
CAPITAL AND RESERVES					
Called up share capital	14		100,000		100,000
Profit and loss account	15		2,346,220		2,312,032
SHAREHOLDERS' FUNDS	16		<u>2,446,220</u>		<u>2,412,032</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12th March 2013.


.....
R. A. Winmill
Director

12th March 2013


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

12th March 2013.

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 2012

	Note	2012 £	As restated 2011 £
Net cash flow from operating activities	17	(563,121)	470,581
Returns on investments and servicing of finance	18	(217)	90
Taxation		(30,161)	7,097
Capital expenditure and financial investment	18	(71,300)	(56,491)
(DECREASE)/INCREASE IN CASH IN THE YEAR		<u>(664,799)</u>	<u>421,277</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 30 SEPTEMBER 2012

	2012 £	2011 £
(Decrease)/Increase in cash in the year	<u>(664,799)</u>	<u>421,277</u>
MOVEMENT IN NET DEBT IN THE YEAR	<u>(664,799)</u>	<u>421,277</u>
Net funds/(debt) at 1 October 2011	<u>194,183</u>	<u>(227,094)</u>
NET (DEBT)/FUNDS AT 30 SEPTEMBER 2012	<u>(470,616)</u>	<u>194,183</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 2012

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 £26,882,699 (2011 - £25,256,668).

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.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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 2012

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

Prior Period Adjustment

The cashflow statement has been reclassified to fully reflect the nature of cashflows in 2011. The movement of net debt in the year remains unchanged

2 TURNOVER

An analysis of turnover by location is as follows

	2012 £	2011 £
United Kingdom	42,187,098	40,686,804
United States	2,403,261	1,742,740
Hong Kong	204,964	-
	<u>44,795,323</u>	<u>42,429,544</u>

3 OTHER OPERATING INCOME

	2012 £	2011 £
Rent receivable	<u>62,208</u>	<u>73,745</u>

AIR AND CARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	61,978	59,468
Auditors' remuneration	22,500	25,130
Operating lease rentals		
- other operating leases	292,080	262,901
Difference on foreign exchange	(18,011)	(16,073)
	<u>255,547</u>	<u>241,526</u>

5 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	2,252,654	2,117,778
Social security costs	224,686	195,529
Other pension costs	36,399	35,877
	<u>2,513,739</u>	<u>2,349,184</u>

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

	2012 No	2011 No
Directors	6	6
Administration	53	60
	<u>59</u>	<u>66</u>

6 DIRECTORS' REMUNERATION

	2012 £	2011 £
Remuneration	<u>294,045</u>	<u>279,625</u>
Pension contributions	<u>5,022</u>	<u>4,730</u>

During the year retirement benefits were accruing to 5 directors (2011 - 5) in respect of defined contribution pension schemes

AIR AND CARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

7 INTEREST PAYABLE

	2012 £	2011 £
Other interest payable	542	100

8 TAXATION

	2012 £	2011 £
<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	12,568	31,482
Adjustments in respect of prior periods	(12,229)	-
<u>Total current tax</u>	339	31,482
<u>Deferred tax</u> (see note 13)		
Origination and reversal of timing differences	5,886	6,898
<u>Tax on profit on ordinary activities</u>	6,225	38,380

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - higher than) the standard rate of corporation tax in the UK of 20% (2011 - 27%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	40,413	85,854
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 27%)	8,083	23,181
<u>Effects of</u>		
Expenses not deductible for tax purposes	7,081	4,474
Capital allowances for year in excess of depreciation	(2,596)	4,367
Adjustments to tax charge in respect of prior periods	(12,229)	-
Profit on disposal	-	(540)
<u>Current tax charge for the year</u> (see note above)	339	31,482

AIR AND CARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

9 TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Total £
<u>Cost</u>				
At 1 October 2011	240,360	431,322	41,626	713,308
Additions	15,931	60,188	-	76,119
Disposals	-	(28,834)	(10,800)	(39,634)
Transfer to debtors	-	(1,686)	-	(1,686)
At 30 September 2012	256,291	460,990	30,826	748,107
<u>Depreciation</u>				
At 1 October 2011	180,231	315,438	31,323	526,992
Charge for the year	9,910	46,916	5,152	61,978
On disposals	-	(25,837)	(10,800)	(36,637)
At 30 September 2012	190,141	336,517	25,675	552,333
<u>Net book value</u>				
At 30 September 2012	66,150	124,473	5,151	195,774
At 30 September 2011	60,129	115,884	10,303	186,316

10 DEBTORS

	2012 £	2011 £
<u>Due after more than one year</u>		
Amounts owed by group undertaking	2,729,628	2,713,087
<u>Due within one year</u>		
Trade debtors	3,443,803	3,194,526
Value added tax	36,766	44,799
Other debtors	297,415	409,046
Prepayments and accrued income	283,809	190,071
	4,061,793	3,838,442

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

Included within other debtors is £2,461 (2011 - £27,498) relating to directors' loan accounts
Directors' loan accounts are non interest bearing with no fixed date for repayment

AIR AND CARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

11 CURRENT ASSET INVESTMENTS

	2012 £	2011 £
At cost - Unlisted investments	<u>1,873</u>	<u>1,873</u>

12 CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Bank overdraft (secured)	15,023	-
Trade creditors	3,793,866	4,229,718
Corporation tax	1,661	31,483
Advances under invoice discounting facility	708,694	467,875
Other creditors	186,470	183,063
Accruals and deferred income	70,634	61,395
	<u>4,776,348</u>	<u>4,973,534</u>

The bank overdraft facility is personally secured by three 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

	2012 £	2011 £
At beginning of year	16,210	9,312
Charge for year	5,886	6,898
At end of year	<u>22,096</u>	<u>16,210</u>

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	<u>22,096</u>	<u>16,210</u>

AIR AND CARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

14 SHARE CAPITAL

	2012 £	2011 £
<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 2011		2,312,032
Profit for the year		34,188
At 30 September 2012		2,346,220

16 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	2,412,032	2,364,558
Profit for the year	34,188	47,474
Closing shareholders' funds	2,446,220	2,412,032

17 NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	As restated 2011 £
Operating profit	40,630	85,764
Depreciation of tangible fixed assets	61,978	59,468
Profit on disposal of tangible fixed assets	(1,822)	(2,000)
Increase in stocks	(2,495)	-
(Increase)/decrease in debtors	(238,209)	78,110
(Decrease)/increase in creditors	(423,203)	249,239
<u>Net cash (outflow)/inflow from operating activities</u>	<u>(563,121)</u>	<u>470,581</u>

AIR AND CARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

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

	2012 £	2011 £
<u>Returns on investments and servicing of finance</u>		
Interest received	325	190
Interest paid	(542)	(100)
	<hr/>	<hr/>
<u>Net cash (outflow)/inflow from returns on investments and servicing of finance</u>	<u>(217)</u>	<u>90</u>
	2012 £	2011 £
<u>Capital expenditure and financial investment</u>		
Purchase of tangible fixed assets	(76,119)	(58,491)
Sale of tangible fixed assets	4,819	2,000
	<hr/>	<hr/>
<u>Net cash outflow from capital expenditure</u>	<u>(71,300)</u>	<u>(56,491)</u>

19 ANALYSIS OF CHANGES IN NET DEBT

	1 October 2011 £	Cash flow £	Other non-cash changes £	30 September 2012 £
Cash at bank and in hand	662,058	(408,957)	-	253,101
Bank overdraft	-	(15,023)	-	(15,023)
Proceeds of debts discounted	(467,875)	(240,819)	-	(708,694)
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net funds</u>	<u>194,183</u>	<u>(664,799)</u>	<u>-</u>	<u>(470,616)</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 £36,399 (2011 - £35,877). Contributions totalling £5,714 (2011 - £4,862) 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 2012

21 OPERATING LEASE COMMITMENTS

At 30 September 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2012	2011	2012	2011
	£	£	£	£
<u>Expiry date</u>				
Within 1 year	136,775	36,650	15,865	13,937
Between 2 and 5 years	119,000	215,775	80,350	76,146
After more than 5 years	-	-	792	1,343
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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. Shotton, a Director, is a 20% shareholder in a company called Executive Flight Services (Gatwick) Limited. Air and Cargo Services Limited paid consultancy fees of £43,971 during the year ended 30th September 2012 (2011 - £38,962) to the above company.

The parent company Air & Cargo Services Holdings Limited owed Air & Cargo Services Limited £2,729,628 (2011 - £2,713,087) at 30 September 2012.

During the year Air & Cargo Services Holdings Limited charged £227,200 (2011 - £231,053) 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.