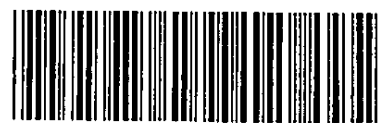


REGISTERED NUMBER 02496522 (England and Wales)

**REPORT OF THE DIRECTORS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 APRIL 2011 TO 31 DECEMBER 2011**  
**FOR**  
**AIRCRAFT CAPITAL LIMITED**

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**AIRCRAFT CAPITAL LIMITED (REGISTERED NUMBER: 02496522)**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**for the period 1 April 2011 to 31 December 2011**

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**AIRCRAFT CAPITAL LIMITED**

**COMPANY INFORMATION**

**for the period 1 April 2011 to 31 December 2011**

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**DIRECTORS:**

J P M Schlatmann  
A-B Tieleman  
B Brouns  
R N Arthur

**REGISTERED OFFICE**

5th Floor  
6 St Andrew Street  
London  
EC4A 3AE

**REGISTERED NUMBER**

02496522 (England and Wales)

**AUDITORS**

KPMG LLP  
6 Lower Brook Street  
Ipswich  
IP4 1AP

**REPORT OF THE DIRECTORS**  
**for the period 1 April 2011 to 31 December 2011**

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The directors present their directors report and audited consolidated financial statements for the group for the period ended 31 December 2011. The comparative period is from 1 April 2010 to 31 March 2011.

**PRINCIPAL ACTIVITY**

The group's principal business activity is the leasing out of aircraft.

**REVIEW OF BUSINESS**

With effect from 1 April 2011, the group changed its presentational currency from GBP to EUR to align this with the change in functional currency. This change arises from the change in emphasis of denomination of activities. For the purpose of consistency, the comparative figures at 31 March 2011 have been expressed in the new reporting currency (EUR) using the exchange rate ruling at that date. For the year ended 31 March 2011, the financial statements were presented in Pounds Sterling.

During the period a lease agreement was signed with Air Nostrum for one Bombardier CRJ200ER aircraft. The aircraft was bought for a purchase price of \$10.5 million.

A new company, Aircraft Capital Leasing I Limited, was incorporated during the period. 100% of this company's share capital was acquired on 11 August 2011 for a cost of €1 (Note 8). The subsidiary is consolidated within these group accounts.

**DIVIDENDS**

No dividends will be distributed for the period ended 31 December 2011 (31 March 2011 - €nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

J P M Schlatmann  
A-B Tieleman  
B Brouns  
R N Arthur

The directors in office at 31 December 2011 did not have any disclosable interest in the shares of Aircraft Capital Limited or any other group company other than J P M Schlatmann and A-B Tieleman who are both indirectly a 33.33% shareholder in General Asset Finance Capital Holdings BV, incorporated in the Netherlands, the ultimate parent undertaking.

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

The group made no political or charitable donations or incurred any political expenditure during the period.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The group operates in a difficult market of limited scale leasing activities.

**FUTURE PROSPECTS**

For 2012 the group expects to continue its current leasing activity and will look for possible options for extending its leasing activities.

**REPORT OF THE DIRECTORS**  
**for the period 1 April 2011 to 31 December 2011**

---

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE REPORT OF THE DIRECTORS AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Report of the Directors 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 they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). 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 group and parent company and their profit or loss for that period. In preparing each of the group and parent company 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and the group and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.


**DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of this report of the directors confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**AUDITORS**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

**BY ORDER OF THE BOARD:**



J. M. Schlatmann - Director

Date

12 June 2012

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
AIRCRAFT CAPITAL LIMITED**

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We have audited the financial statements of Aircraft Capital Limited for the period ended 31 December 2011 set out on pages five to eighteen. 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 3, 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 (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2011 and of the group's loss for the period 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 report of the directors for the financial period 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 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.

*S Beavis*

S Beavis (Senior Statutory Auditor)  
for and on behalf of KPMG LLP  
6 Lower Brook Street  
Ipswich  
IP4 1AP

Date 14 June 2012

**AIRCRAFT CAPITAL LIMITED (REGISTERED NUMBER: 02496522)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**for the period 1 April 2011 to 31 December 2011**

	Notes	Period 1 4 11 to 31 12 11 €'000	Year Ended 31 3 11 €'000 (Restated)
<b>TURNOVER</b>		5,690	3,250
Cost of sales		<u>(3,637)</u>	<u>(1,625)</u>
<b>GROSS PROFIT</b>		2,053	1,625
Administrative expenses		(389)	(182)
Other operating income		<u>-</u>	<u>278</u>
<b>OPERATING PROFIT</b>	3	1,664	1,721
Interest payable and similar charges	4	<u>(2,273)</u>	<u>(1,271)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(609)	450
Tax on (loss)/profit on ordinary activities	5	<u>-</u>	<u>257</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD FOR THE GROUP</b>		<u>(609)</u>	<u>707</u>

**CONTINUING OPERATIONS**

The results for the period are derived from continuing operations

The notes on pages 9 to 18 form part of these financial statements

**AIRCRAFT CAPITAL LIMITED (REGISTERED NUMBER: 02496522)**

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**for the period 1 April 2011 to 31 December 2011**

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	Period 1 4 11 to 31 12 11 €'000	Year Ended 31 3 11 €'000 (Restated)
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	(609)	707
Loss on FX translation	<u>(8)</u>	<u>-</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD</b>	<u><u>(617)</u></u>	<u><u>707</u></u>

The notes on pages 9 to 18 form part of these financial statements

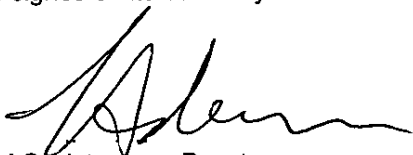


**AIRCRAFT CAPITAL LIMITED (REGISTERED NUMBER 02496522)****CONSOLIDATED BALANCE SHEET**  
**31 December 2011**

	Notes	31 December 2011 €'000	31 March 2011 €'000 (Restated)
<b>FIXED ASSETS</b>			
Tangible assets	7	<u>72,728</u>	<u>68,244</u>
<b>CURRENT ASSETS</b>			
Debtors	9	896	1,089
Cash at bank		<u>639</u>	<u>655</u>
		1,535	1,744
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>(5,000)</u>	<u>(4,202)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,465)</u>	<u>(2,458)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		69,263	65,786
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	<u>(68,519)</u>	<u>(64,425)</u>
<b>NET ASSETS</b>		<u>744</u>	<u>1,361</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	-	-
Profit and loss account	15	<u>744</u>	<u>1,361</u>
<b>SHAREHOLDERS' FUNDS</b>	17	<u>744</u>	<u>1,361</u>

The financial statements were approved by the Board of Directors on  
were signed on its behalf by

12 June 2012 and



J P M Schlatmann - Director

The notes on pages 9 to 18 form part of these financial statements

**AIRCRAFT CAPITAL LIMITED (REGISTERED NUMBER. 02496522)**

**COMPANY BALANCE SHEET**  
**31 December 2011**

	Notes	31 December 2011 €'000	31 March 2011 €'000 (Restated)
<b>FIXED ASSETS</b>			
Investments	8	<u>984</u>	<u>984</u>
<b>CURRENT ASSETS</b>			
Debtors	9	786	-
Cash at bank		<u>55</u>	<u>-</u>
		841	-
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>(854)</u>	<u>(16)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(13)</u>	<u>(16)</u>
<b>NET ASSETS</b>		<u>971</u>	<u>968</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	-	-
Profit and loss account	15	<u>971</u>	<u>968</u>
<b>SHAREHOLDERS' FUNDS</b>	17	<u>971</u>	<u>968</u>

The financial statements were approved by the Board of Directors on 12 June 2012 and were signed on its behalf by

  
J-P M Schlattmann - Director

The notes on pages 9 to 18 form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the period 1 April 2011 to 31 December 2011**

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**1 ACCOUNTING POLICIES**

**Accounting convention**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

**Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Director's Report on page 2. The directors have considered the factors that impact the group's future development, performance, cash-flows and financial position along with current liquidity, in forming their opinion on the going concern status.

Projections from 31 December 2011, prepared by the directors, for the next three and five years, including sensitivity analysis on key assumptions made, anticipates positive operating cash-flows. The directors therefore have a reasonable expectation that the group has adequate resources 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.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Cash-flow Statement**

The company has taken advantage of the concession in FRS 1, "Cash Flow Statements" which exempts a company from the requirement to prepare a statement of cash-flows on the grounds that it is a small company.

**Functional currency**

The financial statements are presented in Euros, the functional currency of the company. The directors concluded that, with effect from 1 April 2011, the functional currency had changed from Pounds Sterling to Euros. The new functional currency is applied prospectively effective from 1 April 2011 and all items were translated into the new functional currency using the exchange rate at that date. The resulting amounts for non-monetary assets are treated as their historical costs. The prior year comparatives have been translated at the exchange rate ruling at 31 March 2011.

On consolidation, the assets and liabilities of the group's overseas operations are translated at exchange rates prevailing at the balance sheet date. Income and expenses are translated at the average exchange rates for the period.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2011. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the period are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

**Investments**

Investments in subsidiary undertakings are stated at cost less amounts written off.

**Tangible fixed assets and depreciation**

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Aircraft and related engines 4 - 10 years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the period 1 April 2011 to 31 December 2011**

---

**1 ACCOUNTING POLICIES - CONTINUED**

**Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

**Leases lease income as lessor**

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Operating lease rentals receivable are credited to the profit and loss account on a straight line basis over the period of the lease.

Where fixed assets are financed by leasing agreements which transfer to the company substantially all the benefits and risks of ownership, the assets are treated as if they had been purchased outright and are included in tangible fixed assets. The capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit. Assets held under finance leases are depreciated over the shorter of the lease terms and the estimated useful lives.

**Turnover**

Turnover derives from operating leases of aircrafts. Lease income is recognised over the lease term on a straight-line basis. Incentives for the agreement of a new or renewed operating leases are recognised as a reduction of the rental income over the lease term, irrespective of the incentives nature or form, or the timing of payments.

**Pensions**

The group operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

**Taxation**

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**Classification of financial instruments issued by the Company**

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

**AIRCRAFT CAPITAL LIMITED (REGISTERED NUMBER: 02496522)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the period 1 April 2011 to 31 December 2011**

**1 ACCOUNTING POLICIES - CONTINUED**

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

**2 STAFF COSTS**

	Period 1 4 11 to 31 12 11 €'000	Year ended 31 3 11 €'000
Wages and salaries	-	54
Social security costs	-	2
Other pension costs	-	1
	<u>-</u>	<u>57</u>

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

	Period 1 4 11 to 31 12 11 €'000	Year ended 31 3 11 €'000
Administration	<u>-</u>	<u>1</u>

No directors received any remuneration during the period (31 March 2011 - €nil)

**3 OPERATING PROFIT**

(Loss)/Profit on ordinary activities before taxation is stated after charging/(crediting)

	Period 1 4 11 to 31 12 11 €'000	Year Ended 31 3 11 €'000
Depreciation of owned tangible fixed assets	441	351
Depreciation of leased tangible fixed assets	3,204	1,780
Operating lease rentals - Property	-	3
Exchange gain	(105)	(214)
Auditors' remuneration		
-Audit of these financial statements	6	6
-Other services relating to taxation	15	19
Directors' emoluments all of which relate to services as director	<u>-</u>	<u>11</u>

The analysis of the group's turnover by geographical area was, 0% to the United Kingdom and 100% to the rest of Europe.

**AIRCRAFT CAPITAL LIMITED (REGISTERED NUMBER. 02496522)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the period 1 April 2011 to 31 December 2011****4 INTEREST PAYABLE AND SIMILAR CHARGES**

	Period 1 4 11 to 31 12 11 €'000	Year Ended 31 3 11 €'000
Interest on finance lease	2,268	1,271
Loan interest	<u>5</u>	<u>-</u>
	<u>2,273</u>	<u>1,271</u>

**5 TAXATION****Analysis of the tax charge/(credit)**

The tax charge/(credit) on the loss on ordinary activities for the period was as follows

	Period 1 4 11 to 31 12 11 €'000	Year ended 31 03 11 €'000
Current tax		
UK Corporation Tax	<u>-</u>	<u>(257)</u>

UK corporation tax has been charged at 26% (31 March 2011 - 28%)

**Factors affecting the tax charge/(credit)**

The tax assessed is higher (31 March 2011 - lower) than the standard rate of corporation tax in the UK. The difference is explained below

	Period 1 4 11 to 31 12 11 €'000	Year ended 31 03 11 €'000
(Loss)/profit on ordinary activities before tax	<u>(609)</u>	<u>450</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (31 March 2011 - 28%)	(158)	126
Effects of		
Tax losses not utilised	648	886
Capital allowances for period less than/(in excess of) depreciation	69	(409)
Other timing differences	(559)	(603)
Surrender of tax losses	<u>-</u>	<u>(257)</u>
	<u>-</u>	<u>(257)</u>

**AIRCRAFT CAPITAL LIMITED (REGISTERED NUMBER. 02496522)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the period 1 April 2011 to 31 December 2011**

**5 TAXATION – CONTINUED**

**Factors that may affect future tax charges**

At 31 December 2011 there are accumulated losses of €7,789 (31 Mar 2011 - €18,554) available to the company. Additional accumulated losses available to the group for set off against profits of the same trade which are estimated at €35.37m (31 Mar 2011 - €33.05m). In addition there is €8.3m (31 March 2011 - €7.5m) of depreciation charged in excess of capital allowances claimed and €0 (31 March 2011 - €2.2m) of other timing differences. A deferred tax asset of €10.92m (31 March 2011 - €12.4m) has not been recognised in full as a deferred tax asset due to the uncertainty of the future profit stream of the company.

The 2012 budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and a further reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012. This will reduce the company's deferred tax asset at 31 December 2011 which has been calculated based on the rate of 25% substantively enacted at the balance sheet date by €0.44m.

It has not yet been possible to quantify the full anticipated effect of the announced further 2% rate reduction, although this will further reduce the company's deferred tax asset accordingly.

**6 PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the period was €3,045 (31 Mar 2011 - (€145,198,684) loss).

**7 TANGIBLE FIXED ASSETS**

**Group**

	Aircraft & Engines €'000
<b>COST</b>	
At 1 April 2011	70,697
Additions	<u>8,129</u>
At 31 December 2011	<u>78,826</u>
<b>DEPRECIATION</b>	
At 1 April 2011	2,453
Charge for period	<u>3,645</u>
At 31 December 2011	<u>6,098</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011	<u>72,728</u>
At 31 March 2011	<u>68,244</u>

KLM Amsterdam Limited had assets held under a finance lease with a net book value at 31 December 2011 of €63,782,797 (31 Mar 2011 - €66,986,339). The depreciation charge for the period on this asset amounted to €3,203,541 (31 Mar 2011 - €1,779,745).

**AIRCRAFT CAPITAL LIMITED (REGISTERED NUMBER 02496522)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the period 1 April 2011 to 31 December 2011****8 FIXED ASSET INVESTMENTS**

Company	Shares in group undertakings €'000
<b>COST</b>	
At 1 April 2011	
and 31 December 2011	<u>984</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011	<u>984</u>
At 31 March 2011	<u>984</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following

**Subsidiaries****KLM Amsterdam Limited**

Country of incorporation England and Wales

Nature of business Aircraft Leasing

	% holding
Class of shares	100 00
Ordinary	

The above subsidiary is consolidated within these group accounts

**Aircraft Capital Leasing I Limited**

Country of incorporation Ireland

Nature of business Aircraft leasing

	% holding
Class of shares	100 00
Ordinary	

100% of this company's share capital was acquired on 11 August 2011 for a cost of €1 The above subsidiary is consolidated within these group accounts

**9 DEBTORS**

	<b>Group</b>		<b>Company</b>	
	31 December 2011 €'000	31 March 2011 €'000	31 December 2011 €'000	31 March 2011 €'000
Amounts owed by related undertakings	-	219	-	-
Amounts owed by group undertakings	-	-	778	-
Other debtors	9	20	-	-
Prepayments and accrued income	<u>887</u>	<u>850</u>	<u>8</u>	<u>-</u>
	<u>896</u>	<u>1,089</u>	<u>786</u>	<u>-</u>



**AIRCRAFT CAPITAL LIMITED (REGISTERED NUMBER 02496522)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the period 1 April 2011 to 31 December 2011****10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31 December 2011 €'000	31 March 2011 €'000	31 December 2011 €'000	31 March 2011 €'000
Other loans (see note 12)	878	-	-	-
Finance leases (see note 13)	3,538	3,422	-	-
Trade creditors	27	89	10	8
Amounts owed by group undertakings	-	-	840	8
Amounts owed to related undertakings	301	585	-	-
Accruals and deferred income	<u>256</u>	<u>106</u>	<u>4</u>	<u>-</u>
	<u>5,000</u>	<u>4,202</u>	<u>854</u>	<u>16</u>

**11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>	
	31 December 2011 €'000	31 March 2011 €'000
Other loans (see note 12)	6,122	-
Finance leases (see note 13)	61,760	64,425
Amounts owed to related undertakings	<u>637</u>	<u>-</u>
	<u>68,519</u>	<u>64,425</u>

**12 LOANS**

	<b>Group</b>	
	31 December 2011 €'000	31 March 2011 €'000
Amounts falling due within one year or on demand		
Other loans	<u>878</u>	<u>-</u>
Amounts falling due between two and five years		
Other loans	<u>3,796</u>	<u>-</u>
Amounts falling due in more than five years		
Other loans	<u>2,326</u>	<u>-</u>

The loan has been made to a subsidiary company and is secured on the assets and shares of that company

**AIRCRAFT CAPITAL LIMITED (REGISTERED NUMBER: 02496522)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the period 1 April 2011 to 31 December 2011****13 OBLIGATIONS UNDER LEASING AGREEMENTS**

Group	Finance Leases	
	31 December 2011 €'000	31 March 2011 €'000
Net obligations repayable		
Within one year	3,538	3,422
Between two and five years	15,165	15,334
In more than five years	<u>46,595</u>	<u>49,091</u>
	<u>65,298</u>	<u>67,847</u>

The company has guaranteed to meet the obligations of the lease

**14 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid		Nominal value	31 December 2011 €	31 March 2011 €
Number	Class			
6	Ordinary	GBP£1	7	7
4	Ordinary	GBP£1	<u>4</u>	<u>4</u>
			<u>11</u>	<u>11</u>

The above called up share capital relates to both the group and the company

**15 RESERVES****Group**

	Profit and loss account €'000
At 1 April 2011	1,361
Loss for the financial period	(609)
Loss on FX translation	<u>(8)</u>
At 31 December 2011	<u>744</u>

**Company**

	Profit and loss account €'000
At 1 April 2011	968
Profit for the period	<u>3</u>
At 31 December 2011	<u>971</u>

**AIRCRAFT CAPITAL LIMITED (REGISTERED NUMBER: 02496522)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the period 1 April 2011 to 31 December 2011**

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**16 RELATED PARTY DISCLOSURES**

The director, R N Arthur, is also a director of TMF Management (UK) Limited, which provided professional, accounting and administration services to the company and charged the company €9,851 (31 Mar 2011 - €16,253) for its services during the period €18,228 (31 Mar 2011 - €7,233) was owed to TMF Management (UK) Limited at 31 December 2011. KLM Amsterdam Limited, was charged €21,039 (31 Mar 2011 - €13,131) by TMF Management (UK) Limited for its services during the period €7,986 (31 Mar 2011 - €16,174) was owed to TMF Management (UK) Limited at 31 December 2011 by KLM Amsterdam Limited.

The directors, J P M Schlatmann and A-B Tieleman, are also directors of General Asset-Finance Services b v, which provided management services to KLM Amsterdam Limited and charged €67,500 (31 Mar 2011 - €29,304) for its services during the period. No amounts were due at 31 December 2011 (31 Mar 2011 - €nil). Aircraft Capital Leasing I Limited was also charged €105,261 (31 Mar 2011 - €nil) by General Asset-Finance Services b v for its services during the period. No amounts were due at 31 December 2011 (31 Mar 2011 - €nil). At 31 December 2011 Aircraft Capital Leasing I Limited owed €301,193 (31 Mar 2011 - €nil) to GA-Finance Capital Holdings bv.

During the period KLM Amsterdam Limited made sales to KLM Royal Dutch Airlines, a shareholder, of €5,144,987 (31 Mar 2011 - €2,860,293). KLM Royal Dutch Airlines charged KLM Amsterdam Limited €nil (31 Mar 2011 - €77,621) for management services. At 31 December 2011 €nil (31 Mar 2011 - €218,518) was owed from KLM Royal Dutch Airlines and €637,139 (USD \$825,000) was held from KLM Royal Dutch Airlines at the balance sheet date (31 Mar 2011 - €585,258 (USD \$825,000)).

Included within the profit for the period of the company was interest received of €14,143 (31 Mar 2011 - €nil) from Aircraft Capital Leasing I Limited.

At 31 December 2011 the company owes €839,502 (31 Mar 2011 - €8,405) to its subsidiary undertaking, KLM Amsterdam Limited. This includes a loan of €200,795 (USD 260,000) received in the period at an interest rate of 8% per annum, interest of €3,659 (31 March 2011 - €nil) was charged during the period.

At 31 December 2011 the company was owed €777,907 (31 Mar 2011 - €0) from its subsidiary undertaking Aircraft Capital Leasing I Limited.

**ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP OF WHICH THE COMPANY IS A MEMBER**

At 31 December 2011 the directors considered the company's ultimate parent undertaking to be General Asset Finance Capital Holdings BV, which is registered in the Netherlands.

The directors also consider that this is the largest group for which group accounts including Aircraft Capital Limited are drawn up.

The financial statements of the company and its group can be obtained from 5th Floor, 6 St Andrew Street, London, EC4A 3AE.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the period 1 April 2011 to 31 December 2011**

**17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Group**

	31 December 2011 €'000	31 March 2011 €'000
(Loss)/Profit for the financial period	(609)	707
Other recognised gains and losses relating to the period (net)	(8)	-
Debt waived with related party	-	(449)
Capital reduction	-	93,264
Minority interest cancelled in year	-	44,354
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(617)</b>	<b>137,876</b>
Opening shareholders' funds/(deficit)	<u>1,361</u>	<u>(136,515)</u>
<b>Closing shareholders' funds</b>	<b><u>744</u></b>	<b><u>1,361</u></b>

**Company**

	31 December 2011 €'000	31 March 2011 €'000
Profit/(Loss) for the financial period	<u>3</u>	<u>(145,199)</u>
<b>Net addition/(reduction) to shareholders' funds</b>	<b>3</b>	<b>(145,199)</b>
Opening shareholders' funds	<u>968</u>	<u>146,167</u>
<b>Closing shareholders' funds</b>	<b><u>971</u></b>	<b><u>968</u></b>