

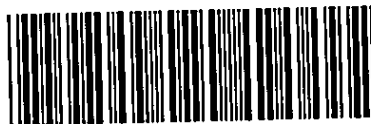
MONARCH AIRCRAFT LEASING LIMITED

Company Registration No. 2546316

REPORT AND FINANCIAL STATEMENTS

31 October 2006

WEDNESDAY



AFY45QRD

A09

27/06/2007

309

COMPANIES HOUSE

MONARCH AIRCRAFT LEASING LIMITED

Officers and Professional Advisers

Directors

PR Brown
A Moffat

Secretary

G Atkinson

Registered Office

Prospect House
Prospect Way
London Luton Airport
Luton
Bedfordshire
LU2 9NU

MONARCH AIRCRAFT LEASING LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the twelve month period ended 31 October 2006.

Principal Activities

The company did not trade during the period. The directors do not recommend the payment of a dividend.

Directors and their interests

The directors who have served throughout the period or as otherwise stated are as follows.

Executive

PR Brown

A Moffat (appointed 28.3.06)

Non-executive

D L Bernstein (resigned 28.3.06)

None of the directors had a beneficial interest in the shares of the company or any of its parent undertakings.

Auditors

No auditors have been appointed as the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these financial statements in accordance with section 249(B)(2).

Approved by the Board of Directors on 21 June 2007
and signed on behalf of the Board



G Atkinson
Company Secretary

MONARCH AIRCRAFT LEASING LIMITED

STATEMENTS OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company 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 accounting standards have been followed, subject to any material departures disclosed 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

MONARCH AIRCRAFT LEASING LIMITED

BALANCE SHEET – 31 OCTOBER 2006

| | Note | 31 October 2006 £ | 31 October 2005 £ |
|----------------------------------|------|-------------------------|-------------------------|
| CURRENT ASSETS | | | |
| Debtors | 2 | <u>2</u> | <u>2</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital - equity | 3 | <u>2</u> | <u>2</u> |

The company did not trade during the current period or preceding year and, accordingly, no profit and loss account has been prepared. The company made neither a profit nor a loss nor had any other recognised gain or loss.

The company was dormant, within the meaning of section 249AA(1) of the Companies Act 1985, throughout the financial period ending 31 October 2006 and accordingly was entitled to exemption from audit under the section aforesaid.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The director's acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 21 June 2007

Signed on behalf of the Board of Directors


P R Brown
Director

MONARCH AIRCRAFT LEASING LIMITED

NOTES TO THE ACCOUNTS

For the twelve month period ended 31 October 2006

1. Accounting Policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

The principal accounting policies are

Accounting convention

The financial statements are prepared under the historical cost convention

2. Debtors

| | 31 October 2006 £ | 31 October 2005 £ |
|---|-------------------------|-------------------------|
| Amounts falling due within one year: | | |
| Amounts owing from immediate parent undertaking | 2 | 2 |

3. Called Up Share Capital

| | 31 October 2006 £ | 31 October 2005 £ |
|---|-------------------------|-------------------------|
| Allotted, called up and fully paid | | |
| 2 ordinary shares of £1 each (31 October 2005 to 31 October 2006) | 2 | 2 |

4. Control

The parent undertaking and controlling party of the company is Monarch Holdings plc. The only group in which the results of the company are consolidated is that of which Monarch Holdings plc is the parent company. The consolidated accounts may be obtained from the Company Secretary, Monarch Holdings plc, Prospect House, Prospect Way, London Luton Airport, Luton, LU2 9NU.

The directors consider that the company's ultimate parent company is Amerald Investments NV, a company incorporated in the Netherlands Antilles.

The directors consider that Mr S Mantegazza, Mr G Mantegazza and Mr M Albek are together the ultimate controlling parties of the company.