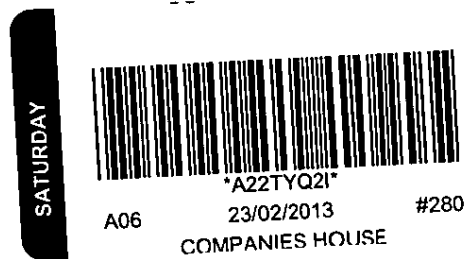


Company Registration No 02564990 (England and Wales)

**AIR ATLANTIQUE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**



# AIR ATLANTIQUE LIMITED

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# **AIR ATLANTIQUE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO AIR ATLANTIQUE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of Air Atlantique Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

### **Other information**

On 22 February 2013 we reported, as auditors of to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2011, and our report was as follows:

We have audited the financial statements of Air Atlantique Limited for the year ended 31 December 2011 set out on pages 4 to 6. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on pages 7 to 9, the director is 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.

# **AIR ATLANTIQUE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO AIR ATLANTIQUE LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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### **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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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.

### **Basis for qualified opinion on financial statements**

With respect to stock the audit evidence available to us was limited because spare parts for aircraft were purchased when a stock system was not available to the company and therefore the original cost of these assets has not been established. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding stock valuation by using other audit procedures.

### **Qualified opinion arising from limitation in audit scope**

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning stocks, in our opinion:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# AIR ATLANTIQUE LIMITED

## INDEPENDENT AUDITORS' REPORT TO AIR ATLANTIQUE LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006

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### Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to stocks

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether proper accounting records had been maintained

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

- 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
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report '



Mr Neill Currie F C A (Senior Statutory Auditor)  
for and on behalf of Jerroms LLP

22 February 2013

Chartered Certified Accountants  
Statutory Auditor

The Exchange  
Haslucks Green Road  
Shirley  
Solihull  
West Midlands  
B90 2EL

# AIR ATLANTIQUE LIMITED

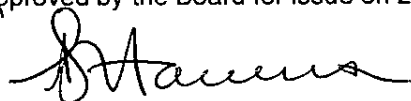
## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

|  | Notes | 2011<br>£          | £                  | 2010<br>£          | £                  |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| <b>Fixed assets</b>                                  |       |                    |                    |                    |                    |
| Tangible assets                                      | 2     |                    | 228,937            |                    | 42,390             |
| <b>Current assets</b>                                |       |                    |                    |                    |                    |
| Stocks   |       | 276,096            |                    | 154,051            |                    |
| Debtors  |       | 277,778            |                    | 168,706            |                    |
| Cash at bank and in hand                             |       | 21,391             |                    | 31,187             |                    |
|  |       | <u>575,265</u>     |                    | <u>353,944</u>     |                    |
| <b>Creditors amounts falling due within one year</b> |       | <u>(6,057,258)</u> |                    | <u>(4,562,607)</u> |                    |
| <b>Net current liabilities</b>                       |       |                    | <u>(5,481,993)</u> |                    | <u>(4,208,663)</u> |
| <b>Total assets less current liabilities</b>         |       |                    | <u>(5,253,056)</u> |                    | <u>(4,166,273)</u> |
| <b>Capital and reserves</b>                          |       |                    |                    |                    |                    |
| Called up share capital                              | 3     |                    | 100,000            |                    | 100,000            |
| Profit and loss account                              |       |                    | <u>(5,353,056)</u> |                    | <u>(4,266,273)</u> |
| <b>Shareholders' funds</b>                           |       |                    | <u>(5,253,056)</u> |                    | <u>(4,166,273)</u> |

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 22 February 2013



Mrs S Hawkins  
Director

Company Registration No. 02564990

# AIR ATLANTIQUE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2011

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate on the basis of a review of the support given by the parent company. While there can be no certainty as whether the facility provided by the parent company will remain sufficient, by the date of the approval of these financial statements the company has received £6m of consideration for the issue of shares and therefore the directors have no reason to believe that this will not be the case.

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### 1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

|                                |                   |
|--------------------------------|-------------------|
| Plant and machinery            | 20% straight line |
| Computer equipment             | 33% straight line |
| Fixtures, fittings & equipment | 20% straight line |

##### 1.5 Foreign currency translation

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

##### 1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Atlantic Holdings Limited, a company incorporated in Jersey.

# AIR ATLANTIQUE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

### 2 Fixed assets

#### Tangible assets

|                       | £              |
|-----------------------|----------------|
| <b>Cost</b>           |                |
| At 1 January 2011     | 42,390         |
| Additions             | 219,748        |
|                       | <u>262,138</u> |
| At 31 December 2011   |                |
| <b>Depreciation</b>   |                |
| At 1 January 2011     | -              |
| Charge for the year   | 33,201         |
|                       | <u>33,201</u>  |
| At 31 December 2011   |                |
| <b>Net book value</b> |                |
| At 31 December 2011   | 228,937        |
|                       | <u>42,390</u>  |
| At 31 December 2010   |                |

### 3 Share capital

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

### 4 Ultimate parent company

As at 31st December 2011 the ultimate parent company was Atlantic Holdings Limited, a company incorporated in Jersey