

**PATRIOT AVIATION (CHARTER) LIMITED**

**COMPANY NUMBER 2822611**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2006**

**KING LOOSE & CO**  
**REGISTERED AUDITORS**

St John's House  
5 South Parade  
Summertown  
**Oxford OX2 7JL**

THURSDAY



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**PATRIOT AVIATION (CHARTER) LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31ST DECEMBER 2006**

Director	Sir Peter Rigby
Secretary	K Drury
Company Number	2822611
Registered Office	Cranfield Airport Cranfield Beds MK43 0JR
Auditors	King Loose & Co Registered Auditors St John's House 5 South Parade Summertown Oxford OX2 7JL
Bankers	National Westminster Bank plc Birmingham, City Centre 1 St Philips Place Birmingham West Midlands B3 2PP

**PATRIOT AVIATION (CHARTER) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2006**

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**PATRIOT AVIATION (CHARTER) LIMITED**

**AUDITORS' REPORT TO PATRIOT AVIATION (CHARTER) LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on the following pages together with the financial statements of Patriot Aviation (Charter) Limited for the year ended 31st December 2006 prepared under Section 226 of the Companies Act 1985

**Respective responsibilities of director and auditors**

The director is responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31st December 2006, and the abbreviated accounts on the following pages are properly prepared in accordance with those provisions.

*King, Loose & Co*

**King Loose & Co  
Registered Auditors**

*4th October 2007*

**St John's House  
5 South Parade  
Summertown  
Oxford OX2 7JL**

**AS AT 31ST DECEMBER 2006**

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**PATRIOT AVIATION (CHARTER) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2006**

**1. Accounting Policies**

**1.1. Accounting convention**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it qualifies as a small company under the Companies Act 1985

**1.2. Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the rates that are expected to apply in the periods in which the timing differences reverse, based on the tax rates and the law enacted or substantively enacted at the balance sheet date.

**2. Share capital**

	<b><u>2006</u></b>	<b><u>2005</u></b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

**3. Related party transactions**

The company was controlled throughout the current and previous period by its director, Sir Peter Rigby, by virtue of his 100% holding of the ordinary share capital of Patriot Aviation (Charter) Limited.

Patriot Aviation (Charter) Limited had significant ongoing commercial dealings with Patriot Aviation Limited, a company similarly under the control of Sir Peter Rigby. During the year ended 31st December 2006 Patriot Aviation (Charter) Limited incurred management charges amounting to £589,000 (2005: £810,000) from Patriot Aviation Limited, all such charges being on market value terms.