

PATRIOT AVIATION (CHARTER) LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015

Ormerod Rutter Limited
Statutory Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

WEDNESDAY



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FOR THE YEAR ENDED 31ST MARCH 2015**

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PATRIOT AVIATION (CHARTER) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2015**

DIRECTOR: Sir Peter Rigby

REGISTERED OFFICE: Anson House
Coventry Airport West
Coventry
West Midlands
CV8 3AZ

REGISTERED NUMBER: 02822611 (England and Wales)

AUDITORS: Ormerod Rutter Limited
Statutory Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST MARCH 2015**

The director presents his report with the financial statements of the company for the year ended 31st March 2015.

PRINCIPAL ACTIVITY

The company was dormant throughout the current year and previous year.

REVIEW OF BUSINESS

The company is a subsidiary of Patriot Aerospace Limited, part of the Patriot Aerospace Group ("PAG").

The Patriot Aerospace Group operations comprise of three businesses, which collectively trade under the British International Helicopters ("BIH") and Capital Aviation brands:

- British International Helicopter Services ("BIHS")
- BIH Onshore ("BIH(O)")
- Capital Air Charter ("Capital")

BIH is one of the largest British owned helicopter operators with a fleet of 25 helicopters and more than 150 personnel. Our business operates from bases at Redhill, Coventry, Newquay, Mount Pleasant (Falklands) and London Heliport. Our mission is to maintain and grow our reputation for operational excellence by developing the ways we deliver quality and reliability across services. This operational delivery is underpinned by a safety culture which flows through every aspect of the business.

BIHS is the defence and offshore division of BIH, which has a number of military contracts, including the Flag Officers' Sea Training (FOST) contract, which provides helicopter support to the UK and NATO navies as they operate off the south coast of the UK. In addition, BIHS operates from Mount Pleasant to support military operations in the Falkland Islands.

BIH(O) has 3 revenue streams: helicopter and fixed wing maintenance, A to B charter activities, and utility services.

In August 2014, PAG completed the acquisition of 80% of Capital. Operating both the Capital Air Charter and Capital Air Ambulance services, Capital has a long-standing reputation as an efficient, safe and commercially-capable operator. Capital operates 9 fixed wing aircraft from its base in Exeter, which it utilises across 2 revenue streams: VIP A to B charter and Air Medical Services. The company has a number of air ambulance contracts and also provides repatriation medical assistance to all the large medical assistance companies across Europe.

Patriot Aerospace Limited is itself a subsidiary of Rigby Group (RG) plc ("Rigby Group").

Rigby Group is the parent company for a portfolio of privately owned businesses operating across Europe, the Middle East and North Africa. The group is focussed on six core areas; technology, airports, aviation, hotels, real estate and financial services with net assets of £259m as at 31st March 2015 and consolidated turnover of £1.6 billion for the year ended 31st March 2015. Further information is available at www.rigbygroupplc.com

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2015.

DIRECTOR

Sir Peter Rigby held office during the whole of the period from 1st April 2014 to the date of this report.

STRATEGIC REPORT

The company has taken advantage of the small companies exemption not to prepare a strategic report in accordance with Part 15 of the Companies Act 2006.

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST MARCH 2015**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

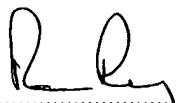
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ormerod Rutter Limited, will be proposed for re-appointment in accordance with Section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:



.....
Sir Peter Rigby - Director

Date: 11/12/15

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PATRIOT AVIATION (CHARTER) LIMITED

We have audited the financial statements of Patriot Aviation (Charter) Limited for the year ended 31st March 2015 on pages six to nine. 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, 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.

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 Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31st March 2013 and of its results 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PATRIOT AVIATION (CHARTER) 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Ormerod Rutter

Colm McGrory FCA (Senior Statutory Auditor)
for and on behalf of Ormerod Rutter Limited
Statutory Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Date:16.12.15.....

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2015**

	Notes	2015 £	2014 £
TURNOVER		-	-
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	-	-
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

CONTINUING OPERATIONS

The above results arose from operations which were discontinued on 1st April 2011.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous year.

PATRIOT AVIATION (CHARTER) LIMITED (REGISTERED NUMBER: 02822611)

**BALANCE SHEET
31ST MARCH 2015**

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	6	197,102	197,102
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>197,102</u>	<u>197,102</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	197,002	197,002
SHAREHOLDERS' FUNDS	12	<u>197,102</u>	<u>197,102</u>

The financial statements were approved by the director on11/12/15..... and were signed by:



 Sir Peter Rigby - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company was dormant throughout the current year and previous year.

Financial reporting standard number 1

Under Financial Reporting Standard 1: Cash Flow Statements, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking where more than 90% of the voting rights are controlled within the group and the group consolidated financial statements in which the company is included are publicly available.

2. STAFF COSTS

There were no staff costs for the year ended 31st March 2015 nor for the year ended 31st March 2014.

3. DIRECTORS' EMOLUMENTS

	2015	2014
	£	£
Director's remuneration	-	-
	<u> </u>	<u> </u>

The emoluments of Sir Peter Rigby are paid by the ultimate parent company. It is not practicable to determine the proportions of such emoluments which are attributable to the directors' services to the company. The total emoluments of the director are taken into account in the disclosure of directors' emoluments of Rigby Group (RG) plc the ultimate parent company.

4. OPERATING PROFIT

The auditors' remuneration is to be settled by other group companies. The fee is estimated to be £725 (2014 - £700 invoiced).

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2015 nor for the year ended 31st March 2014.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Amounts owed by group undertakings	197,102	197,102
	<u> </u>	<u> </u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
100	Ordinary A shares	£1	100	100
			<u> </u>	<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2015**

8. RESERVES

	Profit and loss account £
At 1st April 2014	197,002
Profit for the year	-
At 31st March 2015	<u>197,002</u>

9. ULTIMATE PARENT COMPANY

Rigby Group (RG) plc is regarded by the director as being the company's ultimate parent company.

Rigby Group (RG) plc is the largest group to consolidate these financial statements. A copy of the consolidated financial statements can be obtained from their principal place of business; Bridgeway House, Stratford-upon-Avon, Warwickshire, CV37 6YX.

The smallest group of which the company is a member and for which consolidated financial statements are drawn up is that headed by Patriot Aerospace Limited. A copy of the consolidated financial statements can also be obtained from the above address.

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the Rigby Group (RG) plc group.

11. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Patriot Aerospace Limited, who owns 100% of the issued ordinary share capital.

The ultimate controlling party is Sir Peter Rigby, a director of Rigby Group (RG), due to his 75% holding of the issued ordinary share capital of Rigby Group (RG) plc.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	-	-
Opening shareholders' funds	<u>197,102</u>	<u>197,102</u>
Closing shareholders' funds	<u><u>197,102</u></u>	<u><u>197,102</u></u>