

Company Registration No. 2826152

Amsair Limited

Report and Financial Statements

Period 01 July 2012 to 30 September 2013

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Amsair Limited

Report and financial statements 2013

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Amsair Limited

Report and financial statements 2013

Officers and professional advisers

Directors

Louise J Baron
Daniel P Sugar
Simon Sugar
Claude M Littner
Michael E Ray
Roger G Adams

Secretary

Michael E Ray

Registered Office

Amshold House
Goldings Hill
Loughton
Essex
IG10 2RW

Bankers

Lloyds Bank plc
City Office
11-15 Monument Street
London
EC3V 9JA

Auditor

Deloitte LLP
London

Amsair Limited

Directors' report

The directors present their annual report and the audited financial statements for the fifteen months ended 30 September 2013

This directors' report has been prepared in accordance with the special provisions relating to small companies under S415A of the Companies Act 2006

Principal activities

The Company's function is to act as the intermediate holding company for its subsidiaries who are engaged in the aircraft chartering business

Business review

On 26 June 2013 Companies House were notified of the change in the Company's accounting reference date from 30 June 2013 to 30 September 2013

The profit on ordinary activities after taxation for the fifteen months to 30 September 2013 was £160,117 (twelve months to 30 June 2012 £20,131)

The Company is dormant but will continue to act as an intermediate holding company for the foreseeable future and receive support from its parent company where necessary

Going concern

The directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future trading

The Company has no net liabilities. The Directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements

Dividends

The directors do not recommend the payment of a dividend (2012 £nil)

Directors

The directors who held office throughout the period are listed on page 1 with the exception of Andrew Cohen who resigned on 23 July 2013

Directors' Indemnities

The directors and officers of the Company use the indemnity insurance policy taken out by Amshold International Limited, a company ultimately controlled by Lord Sugar

Amsair Limited

Directors' report (continued)

Auditor

Each of the persons who is a director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Approved by the Board and signed on its behalf by



M E Ray

Director

28 February 2014

Amsair Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report 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 the directors have 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 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 Company and of the profit or loss of the Company for that period. In preparing these 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, 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 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 them to ensure that the financial statements comply with the Companies Act 2006. 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.

Independent auditor's report to the members of Amsair Limited

We have audited the financial statements of Amsair Limited for the fifteen months ending 30 September 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 auditor

As explained more fully in the directors' responsibilities statement, 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 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual 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.

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 30 September 2013 and of its profit 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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Amsair Limited (continued)

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the director's report

Andrew Clark FCA

Andrew Clark FCA Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

28 February 2014

Amsair Limited

Profit and loss account

Fifteen months ended 30 September 2013

	Notes	Fifteen months to 30 Sept 2013 £	Year to 30 June 2012 £
Other income		-	7,500
Administrative expenses		-	(1,381)
Operating profit	3	-	6,119
Interest receivable and similar income	4	160,117	68,062
Interest payable and similar charges	5	-	(68,222)
Profit on ordinary activities before taxation		160,117	5,959
Tax credit on profit on ordinary activities	6	-	14,172
Profit for the financial year	11	160,117	20,131

There are no recognised gains or losses in the current or prior year other than the results shown above. Accordingly no separate statement of total recognised gains and losses is presented.

The results derive from the Company's continuing activities.

Amsair Limited

Balance sheet 30 September 2013

	Notes	30 Sept 2013 £	30 June 2012 £
Fixed assets			
Investments	7	1,001	1,001
		<u>1,001</u>	<u>1,001</u>
Current assets			
Debtors	8	159,116	-
		<u>159,116</u>	<u>-</u>
Creditors: amounts falling due within one year	9	-	(1,001)
		<u>-</u>	<u>(1,001)</u>
Net current assets/(liabilities)		<u>159,116</u>	<u>(1,001)</u>
Net Assets		<u>160,117</u>	<u>-</u>
Capital and reserves			
Called up share capital	10	1,000,000	1,000,000
Profit and loss account		(839,883)	(1,000,000)
		<u>160,117</u>	<u>-</u>
Shareholders' funds	11	<u>160,117</u>	<u>-</u>

These financial statements of Amsair Limited, registered number 2826152 were approved by the Board of Directors and authorised for issue on 28 February 2014. They were signed on its behalf



M E Ray
Director

Amsair Limited

Notes to the financial statements **Fifteen months ended 30 September 2013**

1. Accounting policies

The financial statements are prepared in accordance with United Kingdom accounting standards. The particular accounting policies adopted by the directors are described below, and have been consistently applied in the current and prior years.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The financial statements are prepared on a historical cost convention basis and prepared on the going concern basis as discussed in the directors' report on page 2.

Consolidated financial statements

During the period the Group in which the Company is held was restructured. The results of the Company to June 13 are included in the consolidated accounts for Amshold Group Limited. Thereafter the results of the Company will be included in the consolidated accounts of the new parent, Amshold Trading Limited.

Investments

Investments are stated at cost, less any provision for impairment in value.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flows

The Company is exempt from preparing a cash flow statement as it is a small company per the Companies Act 2006.

2. Staff costs

The Company had no employees in either the current or prior year. The directors received no emoluments during the current or prior year.

Amsair Limited

Notes to the financial statements Fifteen months ended 30 September 2013

3. Operating profit

Operating profit is stated after charging

	Fifteen months to 30 Sept 2013 £	Year to 30 June 2012 £
Auditor's remuneration		
- fee for the statutory audit of the Company's annual accounts	2,091	2,050
- company secretarial fees	-	300
	<u>2,091</u>	<u>2,350</u>

The audit fee for the current financial year has been borne by Amsair Aircraft Limited, a subsidiary company

4. Interest receivable and similar income

	Fifteen months to 30 Sept 2013 £	Year to 30 June 2012 £
Dividends receivable	160,117	-
Interest receivable from other group companies	-	68,062
	<u>160,117</u>	<u>68,062</u>

In the prior year interest was receivable on the amount owed from other group companies at variable rates based on Bank of England base rates

5. Interest payable and similar charges

	Fifteen months to 30 Sept 2013 £	Year to 30 June 2012 £
Interest payable to other group companies	-	68,222
	<u>-</u>	<u>68,222</u>

In the prior year interest was payable on the amount owed to other group companies at variable rates based on Bank of England base rates

Amsair Limited

Notes to the financial statements Fifteen months ended 30 September 2013

6. Tax credit on profit on ordinary activities

(1) Analysis of tax credit on profit/(loss) on ordinary activities

	Fifteen months to 30 Sept 2013 £	Year to 30 June 2012 £
UK corporation tax charge at 23.75% (2012: 20.0%)	-	(1,192)
Adjustments in respect of prior periods	-	15,364
	<hr/>	<hr/>
Tax credit on profit/(loss) on ordinary activities	-	14,172
	<hr/> <hr/>	<hr/> <hr/>

(u) Factors affecting tax (charge)/credit for the current year

The tax assessed for the year is equal to that resulting from applying the small companies' rate of corporation tax in the UK: 23.75% (2012: 20.0%)

	Fifteen months to 30 Sept 2013 £	Year to 30 June 2012 £
Profit on ordinary activities before tax	160,117	5,959
	<hr/>	<hr/>
Tax charge at 23.75% (2012: 20.0%)	(37,787)	(1,192)
Factors affecting charge		
Adjustments in respect of prior periods	-	15,364
Income not taxable for tax purposes	37,787	-
	<hr/>	<hr/>
Total current tax credit	-	14,172
	<hr/> <hr/>	<hr/> <hr/>

7. Investments

	30 Sept 2013 £	30 June 2012 £
Cost at 30 June	1,001	1,001
	<hr/> <hr/>	<hr/> <hr/>

The company owns 100% of the issued share capital of Amsair Executive Aviation Limited and Amsair Aircraft Limited which are incorporated in the United Kingdom and are principally engaged in the business of chartering aircraft. Amsair Executive Aviation Limited became dormant on 29th June 2013.

Amsair Limited

Notes to the financial statements Fifteen months ended 30 September 2013

8. Debtors

	30 Sept 2013 £	30 June 2012 £
Amounts falling due within one year		
Amounts due from other group companies	159,116	-

9. Creditors: amounts falling due within one year

	30 Sept 2013 £	30 June 2012 £
Amounts owed to other group companies	-	1,001
	-	1,001

10. Called up share capital

	30 Sept 2013 £	30 June 2012 £
Authorised, called up, allotted and fully paid:		
Ordinary shares of £1 each	1,000,000	1,000,000

11. Reconciliation of movement in shareholders' funds/(deficit)

	30 Sept 2013 £	30 June 2012 £
Opening shareholders' deficit	-	(20,131)
Profit for the period	160,117	20,131
Closing shareholders' funds	160,117	-

Amsair Limited

Notes to the financial statements Fifteen months ended 30 September 2013

12. Ultimate controlling party

At 30 September 2013, the Company was indirectly wholly owned by Lord Sugar

The immediate parent company is Amshold Trading Limited, a company incorporated in the United Kingdom and registered in England and Wales

The ultimate parent company at 30 June 2012, Amshold Group Limited (company registration no 3710962) ceased being the ultimate parent company during the year. Amshold Group Limited (company registration no 3710962) changed its name to Amshold International Limited on 19 July 2013

During the year the Group in which the Company is held was restructured. Amshold Trading Limited (company registration no 8557464) was incorporated during the year and became the new parent company

Amshold Trading Limited is a company incorporated in the United Kingdom and is the parent undertaking of the smallest and largest group which includes the Company and for which group financial statements are prepared. Copies of the group financial statements of Amshold Trading Limited will be available from Companies House, Crown Way, Maundy, Cardiff CF14 3UZ

13. Related party transactions

The Company has taken advantage of the exemption from related party disclosure in accordance with Paragraph 3(c) of Financial Reporting Standard No 8