

Eastern Airways (UK) Limited

**Directors' report and financial
statements**

Registered number 03468489

31 December 2010

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Company information

Directors	Global Aviation Holdings Limited P&B Investment Holdings Limited Magnificent Obsessions Limited Mr R Lake Mr B Huxford
Secretary	Mr J Derbyshire
Company number	03468489
Registered office	Charter House 56 High Street Sutton Coldfield B72 1UJ
Auditors	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ
Business address	Schiphol House Humberside International Airport Kirmington DN39 6YH
Bankers	NatWest Bank PLC 39 Grimsby Road Cleethorpes Lincolnshire DN35 7GB
Solicitors	Eversheds 1 Royal Standard Place Nottingham NG1 6FZ

Directors' report

The directors present the annual report and audited financial statements for the year ended 31 December 2010

Principal activity and business review

The principal activity of the company continues to be the operation of airline services

Business review

The results of the company for the year ended 31 December 2010 are as disclosed in the attached financial statements. The company is a subsidiary of Eastern Airways (Europe) Limited and the performance is reviewed on a group basis and is set out below

The group continues to provide scheduled airline services, charter and ACMI operations, to Domestic and European destinations for which it enjoys an excellent reputation for operational reliability

Operating profits improved despite the difficult economic conditions and turnover was ahead of the previous year. Average yields on scheduled operations improved by 6% and average load factors were also increased over 2009

These results were achieved despite the major disruption to operations caused by the ash cloud in April 2010. It is estimated that the national suspension of flying caused by the eruption resulted in a loss of profit of £574,000 during the year

Charter and Leasing operations continue to grow significantly and accounted for 42% of turnover in 2010 compared to 34% in the previous year. The group is a major support and logistics provider to the oil industry and 2010 was the first year of a significant long term contract with Bristows Helicopters on behalf of the major oil producers

The interest charge of £1,928,000 (2009 £189,000) includes foreign currency costs of £258,000 on finance leases whereas 2009 had a benefit of £1,074,000, following the termination of the fair value hedge in 2009

The group operates a mixed fleet of 20 Jetstream 41 aircraft, 8 Saab 2000 aircraft and 3 ERJ 135/145 aircraft which allows for considerable flexibility in matching demand to capacity in both the scheduled airline and charter markets

Principal risks and uncertainties

The key financial risks and uncertainties facing the company are set out below. The directors feel the group has a good mix of business activities and is well-balanced to handle the risks and uncertainties that it may face

The directors believe the key areas of risk facing the company are

Environmental and government legislation

There continues to be uncertainty in the airline industry regarding taxation levied on domestic travel. The directors believe that due to the group's investment in fuel efficient turbo-prop aircraft Eastern would enjoy a competitive advantage over the rest of the industry

Fuel prices

During the year fuel prices remained volatile and were on average higher than the previous year. The group uses fuel hedges to mitigate the risk where required

The price of oil continues to be a risk for the group. However due to the fuel efficient nature of the turbo-prop aircraft used by Eastern the proportionate cost of fuel to other operating costs is significantly lower than the industry average

Currency movements

A large proportion of aircraft parts, leasing, fuel and other costs are priced in US dollars. The group matches some revenues and costs to reduce this risk. There is an exposure to US dollar movements above the natural hedge and the group has in the past used forward contracts to manage this risk

Directors' report *(continued)*

Dividends

No dividend payment has been made in the year to 31 December 2010 (2009 £nil)

Political and charitable contributions

Charitable contributions totalling £6,981 were made during the year (2009 £990)

Directors

The directors who served during the period were

Global Aviation Holdings Limited
P&B Investment Holdings Limited
Magnificent Obsessions Limited
Mr R Lake
Mr B Huxford


Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



Mr J Derbyshire
Secretary

Registered Office:

Charter House
56 High Street
Sutton Coldfield
B72 1UJ

Dated 28 September 2011

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditors' report to the members of Eastern Airways (UK) Limited

We have audited the financial statements of Eastern Airways (UK) Limited for the year ended 31 December 2010 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

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 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 year for which the financial statements are prepared is consistent with the financial statements.

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.

Philip Charles (*Senior Statutory Auditor*)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

St Nicholas House
Park Row
Nottingham NG1 6FQ

Dated 30 September 2011

Profit and loss account
for the year ended 31 December 2010

	<i>Note</i>	2010 £000	2009 £000
Turnover	2	61,569	64,243
Cost of sales		(43,850)	(46,396)
Gross profit		17,719	17,847
Administrative expenses		(15,459)	(15,483)
Operating profit		2,260	2,364
(Loss)/profit on disposal of fixed assets		(9)	186
Interest receivable and similar income	5	-	13
Interest payable and similar charges	6	(691)	(148)
Profit on ordinary activities before taxation	7	1,560	2,415
Tax on profit on ordinary activities	8	(677)	(680)
Profit on ordinary activities after taxation	17	883	1,735


There were no recognised gains or losses in either the current or preceding periods other than those disclosed in the profit and loss account

In both the current and preceding periods, the company made no material acquisitions and had no discontinued operations

Balance sheet
at 31 December 2010

	<i>Note</i>	2010		2009
		£000	£000	£000
Fixed assets				
Investments	<i>9</i>		4	4
Tangible assets	<i>10</i>		2,808	3,386
			<hr/>	<hr/>
			2,812	3,390
Current assets				
Stock	<i>11</i>	1,720		1,246
Debtors	<i>12</i>	12,102		12,772
Cash at bank and in hand		5,329		965
		<hr/>	<hr/>	<hr/>
		19,151		14,983
Creditors, amounts falling due within one year	<i>13</i>	(13,974)		(10,635)
		<hr/>	<hr/>	<hr/>
Net current assets			5,177	4,348
			<hr/>	<hr/>
Total assets less current liabilities			7,989	7,738
			<hr/>	<hr/>
Creditors amounts falling due after more than one year	<i>14</i>	(809)		(1,336)
Provisions for liabilities and charges	<i>15</i>	(500)		(605)
		<hr/>	<hr/>	<hr/>
Net assets			6,680	5,797
			<hr/>	<hr/>
Capital and reserves				
Called up share capital	<i>16</i>	501		501
Profit and loss account	<i>17</i>	6,179		5,296
		<hr/>	<hr/>	<hr/>
Shareholders' funds	<i>18</i>	6,680		5,797
		<hr/>	<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 28 September 2011 and signed on its behalf by



Richard Lake
Director

Registered number 03468489

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

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

Going concern

Within the group bank loans of approximately £7 million are provided to the group by Kaupthing, Singer & Friedlander ('KSF') to which administrators were appointed in October 2008. The administrators have continued to provide the facilities to the group throughout the period and as at the year end the debt was due for repayment on 31 December 2011 and so is classified as due within one year.

However, following the year end, the group repaid £1,353,000 and in September 2011 agreed a rescheduled payment profile resulting in the majority of the debt being due for repayment in August 2012.

The directors have prepared trading and cash flow forecasts for a period in excess of 12 months following the date of approval of these financial statements. The forecasts indicate appropriate cash and covenant headroom based upon the revised facilities until August 2012 at which point new facilities will be put in place. On this basis the directors are of the opinion that the company and the group have adequate resources to trade in an orderly fashion for the foreseeable future and accordingly adopt the going concern basis in preparing these financial statements.

Cash flow statement

Under FRS 1 'Cash Flow Statements (Revised 1996)', the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary.

Tangible fixed assets and depreciation

Depreciation is provided to write off tangible fixed assets to their estimate residual value by equal instalments over their estimated useful economic lives as follows:

Portable buildings	- 2-25% per annum
Fixtures, fittings and equipment	- 15-25% per annum
Boat and motor vehicles	- 8-33% per annum
Aircraft rotables	- 5-10% per annum from the date of acquisition to estimated residual value
Aircraft improvements	- over the shorter of the life or remaining lease period of the relevant aircraft

Aircraft improvements include directly attributable finance costs in relation to the interest incurred on loans undertaken to finance the improvements in the period of their availability.

Leased assets

Annual rentals payable or receivable under operating leases are charged or credited to the profit and loss account on a straight line basis over the lease term, unless another systematic and more rational basis is appropriate.

Stocks

Stocks are valued at the lower of cost and net realisable value including provision for obsolescence.

Foreign currencies

Transactions denominated in foreign currency are translated into sterling at the exchange rate ruling at the dates of the transactions, except where a transaction is to be settled at a contracted rate, when that rate is used. Monetary assets and liabilities denominated in foreign currency are translated into sterling at the exchange rate ruling at the balance sheet date. Differences arising on translation are transferred to the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 'Deferred Tax'.

A deferred tax asset is recognised to the extent that it is regarded as recoverable. Provision is made at rates of taxation anticipated to be in force when the timing differences are expected to reverse.

Turnover

Turnover represents flown revenue from scheduled services, freight and other activities net of value added tax and Airport Passenger Duties.

Ticket sales are recorded as current liabilities in a 'forward sales' account and are included in creditors, within deferred income, until recognised as revenue when transportation occurs. Unused tickets are recognised as revenue when the right to travel expires which is determined by the terms and conditions of the ticket.

All other revenue streams are recognised at the point of fulfilling the service or the date at which the right to receive consideration occurs.

2 Analysis of turnover

It is the view of the directors that all activities of the company fall within one class of business that of airline operator.

Analysis of turnover by geographical area

	2010 £000	2009 £000
Within the British Isles	56,383	59,491
Between British Isles and Europe and Europe to Europe travel	5,186	4,752
	<u>61,569</u>	<u>64,243</u>

Turnover within the British Isles comprises revenue from domestic flights. Turnover between the British Isles and Europe comprises revenue from inbound and outbound flights between the British Isles and Europe and Europe to Europe travel.

The activities of the company are managed and administered on a central basis within the British Isles. As a result it would not be possible to provide a meaningful analysis of the operating results and net assets of the company on a route by route basis. Consequently the operating results and net assets of the company are not shown across the geographical areas defined.

3 Remuneration of directors

	2010 £000	2009 £000
<i>Directors' emoluments consist of</i>		
Remuneration for management services	180	222

No retirement benefits were accruing for directors in either the current or prior period.

The aggregate emoluments of the highest paid director were £180,000 (2009 £179,000). At the year end accrued pension benefits amounted to £nil (2009 £nil).

Notes (continued)

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	Number of employees	
	2010	2009
Administration	65	65
Operations	217	223
	<u>282</u>	<u>288</u>

The aggregate payroll costs of these persons were as follows

	2010 £000	2009 £000
Wages and salaries	5,175	7,027
Social security costs	506	690
	<u>5,681</u>	<u>7,717</u>

5 Interest receivable and similar income

	2010 £000	2009 £000
Bank interest	-	13
	<u>-</u>	<u>13</u>

6 Interest payable and similar charges

	2010 £000	2009 £000
On bank loans and overdrafts	53	112
On intercompany loans	350	-
Other interest	100	36
Other net exchange losses	188	-
	<u>691</u>	<u>148</u>

Notes (continued)

7 Profit on ordinary activities before taxation

	2010 £000	2009 £000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Depreciation	753	563
Operating lease rentals to non group companies - aircraft	3,122	3,085
Operating lease rentals to group companies - aircraft	7,074	6,812

Auditors' remuneration

	2010 £000	2009 £000
Audit of these financial statements	30	30

Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent Eastern Airways (Europe) Limited

Included with the profit on ordinary activities are non-recurring items of £574,000 (2009 £222,000) in relation to the following costs -

	2010 £000	2009 £000
Costs incurred during disruption from ash cloud	574	-
Restructuring costs and contract termination costs	-	222

The airline experienced severe disruption following the shut-down of the UK and European airspace following the volcanic eruption in Iceland during April 2010. The company incurred losses through refunds of revenue following the shut-down and costs for re-accommodation of passengers.

8 Taxation on profit on ordinary activities

	2010 £000	2009 £000
a) Analysis of charge in the period		
<i>UK corporation tax</i>		
UK corporation tax at 28% (2009 28%)	447	-
Payment for group relief	144	776
Under provision in prior period	191	52
Total current tax (note 8(b))	782	828
<i>Deferred tax</i>		
Reversal of timing differences	(159)	(78)
Adjustment in respect of prior periods	54	(70)
Deferred tax (note 15)	(105)	(148)
Total tax charge	677	680

Notes (continued)

8 Taxation on profit on ordinary activities (continued)

b) Factors affecting the current tax charge for the year

The current tax charge is higher (2009 higher) than the standard rate of corporation tax in the UK of 28% (2009 28%)

	2010 £000	2009 £000
Profit on ordinary activities before tax	1,560	2,415
Corporation tax at 28% (2009 28%)	437	676
<i>Effects of</i>		
Expenses not deductible for tax purposes	7	21
Depreciation in excess of capital allowances	147	79
Under provision in prior periods	191	52
Current tax charge for the period	782	828

On 22 June 2010 the Chancellor announced that the main rate of UK corporation tax will reduce from 28% to 27% with effect from 1 April 2011. This tax change became substantively enacted in July 2010 and therefore the effect of the rate reduction on the deferred tax balances as at 31 December 2010 has been included in the figures above.

On 23 March 2011 the Chancellor announced a further reduction in the main rate of UK corporation tax to 26% with effect from 1 April 2011. This change became substantively enacted on 29 March 2011 and therefore the effect of the rate would create an additional reduction in the deferred tax liability of approximately £19,000. This has not been reflected in the figures above as it was not substantively enacted at the balance sheet date.

The Chancellor also proposed changes to further reduce the main rate of corporation tax by one per cent per annum to 23% by 1 April 2014, but these changes have not yet been substantively enacted and therefore are not included in the figures above. The overall effect of the further reductions from 27% to 23%, if these applied to the deferred tax balance at 31 December 2010, would be to further reduce the deferred tax liability by approximately £76,000.

9 Fixed asset investments

	2010 £000	2009 £000
Investment in The Professional Darts Corporation Limited (0.6%)	4	4

The investment is held at cost but given the success of the PDC the directors are confident the market value of the shares is significantly in excess of the original cost.

Notes (continued)

10 Tangible fixed assets

	Portable buildings £000	Aircraft improve- ments £000	Aircraft rotables £000	Fixtures, fittings and equipment £000	Boat and motor vehicles £000	Total £000
<i>Cost</i>						
At 1 January 2010	1,171	1,253	1,516	2,161	362	6,463
Additions	52	348	77	105	76	658
Disposals	(1,039)	-	-	-	(70)	(1,109)
At 31 December 2010	184	1,601	1,593	2,266	368	6,012
<i>Accumulated depreciation</i>						
At 1 January 2010	628	421	238	1,538	252	3,077
Charge for year	74	376	16	259	28	753
Disposals	(594)	-	-	-	(32)	(626)
At 31 December 2010	108	797	254	1,797	248	3,204
<i>Net book value</i>						
At 31 December 2010	76	804	1,339	469	120	2,808
At 31 December 2009	543	832	1,278	623	110	3,386

11 Stocks

	2010 £000	2009 £000
Aircraft held for resale	758	638
Consumable stocks	833	479
Other	129	129
	<u>1,720</u>	<u>1,246</u>

12 Debtors

	2010 £000	2009 £000
Trade debtors	1,062	1,786
Amounts owed by group undertakings	8,674	8,841
Corporation tax	-	30
Other debtors	1,727	1,018
Prepayments and accrued income	639	1,097
	<u>12,102</u>	<u>12,772</u>

Notes (continued)

13 Creditors: amounts falling due within one year

	2010 £000	2009 £000
Bank loans	616	692
Trade creditors	4,774	5,266
Corporation tax	447	-
Taxation and social security	215	569
Other creditors	153	750
Amounts due to related parties (note 22)	3,540	40
Accruals and deferred income	4,229	3,318
	<u>13,974</u>	<u>10,635</u>

Loans of £1,425,000(2009 £2,028,000) are repayable in equal monthly instalments and are secured on the aircraft held by Air Kilroe Limited, a fellow subsidiary. Interest is charged at between 2% - 3% above LIBOR.

The group has an overdraft facility which is secured by a debenture incorporating a fixed and floating charge over the assets of the group.

The bank loans and overdraft are subject to a cross guarantee arrangement including Eastern Airways (Europe) Limited and Air Kilroe Limited as described in note 21.

14 Creditors: amounts falling due after more than one year

	2010 £000	2009 £000
Bank loans (note 13)	809	1,336
<i>Repayments fall due as follows</i>		
Less than one year	616	692
Between one and two years	342	595
Between two and five years	467	741
	<u>1,425</u>	<u>2,028</u>

15 Provisions for liabilities and charges

Movement on deferred taxation

	2010 £000	2009 £000
Opening balance	605	753
Credit to profit and loss account (note 8)	(105)	(148)
At 31 December	<u>500</u>	<u>605</u>
Difference between accumulated depreciation and capital allowances	<u>500</u>	<u>605</u>

Notes (continued)

16 Called up share capital

	2010 £000	2009 £000
<i>Allotted, called up and fully paid</i>		
Equity 501,000 Ordinary shares of £1 each	501	501
	<u>501</u>	<u>501</u>

17 Profit and loss account

	2010 £000	2009 £000
Opening balance	5,296	3,561
Profit for the financial period	883	1,735
	<u>6,179</u>	<u>5,296</u>
At 31 December	6,179	5,296

18 Reconciliation of movements in shareholders' funds

	2010 £000	2009 £000
Profit for the financial period	883	1,735
	<u>883</u>	<u>1,735</u>
Net addition to shareholders' funds	883	1,735
Opening shareholders' funds	5,797	4,062
	<u>5,797</u>	<u>4,062</u>
Closing shareholders' funds	6,680	5,797
	<u>6,680</u>	<u>5,797</u>

19 Commitments

a) Capital commitments

At 31 December 2010, contracts for capital commitments amounted to £nil (2009 £nil)

b) Annual commitments under non-cancellable operating leases are as follows

Other	2010 £000	2009 £000
<i>Operating leases which expire</i>		
Within one year	136	233
In the second to fifth years inclusive	2,415	2,635
After fifth year	-	-
	<u>2,551</u>	<u>2,868</u>
	2,551	2,868

Notes (continued)

20 Post balance sheet events

On 1 January 2011 the entire share capital of Eastern Airways (Europe) Limited, the parent company of Eastern Airways UK Limited, was acquired by Eastern Airways International Limited

21 Contingent liabilities

The Company, together with its parent Eastern Airways (Europe) Limited and other group companies, are part of a group for arranging borrowing requirements

The group companies are subject to cross guarantee arrangements and as such the Company has guaranteed certain of the bank loans and overdraft of Eastern Airways (Europe) Limited aggregating to £9,435,000 (2009 £10,043,000)

The company is also party to a guarantee for the bank loans of Eastern Airways Share Plan Limited ('EASP'), a minority share holder in the company's parent company Eastern Airways (Europe) Limited. EASP had bank loans outstanding of £6,000,000 at 31 December 2010 (2009 £6,000,000)

22 Related party disclosures and ultimate controlling parties

The company has taken advantage of the exemption contained within FRS 8 'Related Party Disclosures' and has therefore not disclosed transaction or balances with entities which form part of the group

The ultimate controlling parties are Messrs R Lake and B Huxford who each have a 41.1% (2009 41.1%) interest in the share capital of Eastern Airways (Europe) Limited, the companies ultimate parent undertaking, through their direct shareholdings and through interests in Magnificent Obsessions Limited and P & B Investment Holdings Limited. Eastern Airways International Limited, Air South West Limited and Eastern Airways Share Plan Limited ('EASP') are also related parties as they are owned by Messrs R Lake and B Huxford. All companies are registered in England and Wales

The transactions with these related parties are as follows

	2010 £000	2009 £000
Management charge payable to Magnificent Obsessions Limited	-	43
Management charge payable to P & B Investment Holdings Limited	180	179
	<u> </u>	<u> </u>
At 31 December balance due to/(from)		
Magnificent Obsessions Limited	59	27
P & B Investment Holdings Limited	13	13
Eastern Airways International Limited	(492)	-
Air South West Limited	4,032	-
	<u> </u>	<u> </u>

During the year the company traded at arm's length with Air South West Limited in connection with codeshare agreements. The Directors believe it would be prejudicial to the company's business interests to disclose the nature and amount of those transactions

The individual company financial statements of Magnificent Obsessions Limited and P & B Investment Holdings Limited can be obtained from Charter House, 56 High Street, Sutton Coldfield, B72 1UL