

COMPANY REGISTRATION NUMBER 3683344

AAR HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

31ST DECEMBER 2011



ABBOT^s
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AAR HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2011

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AAR HOLDINGS LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31ST DECEMBER 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a holding company

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £0.10 each	
	At 31 December 2011	At 1 January 2011
Mr J L Libson	-	-
Ms K M Glazer	22,604	22,604
Mr P B Phillips	22,604	22,604
Mr P C Hudson	<u>2,188</u>	<u>2,188</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
 26 Market Place
 London
 W1W 8AN

Signed on behalf of the directors



MR P B PHILLIPS

Chairman

Approved by the directors on 23rd May 2012

AAR HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER		—	—
OPERATING PROFIT	2	—	—
Income from shares in group undertakings	3	232,954	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		232,954	—
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		<u>232,954</u>	<u>—</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 4 to 6 form part of these financial statements

AAR HOLDINGS LIMITED

BALANCE SHEET

31ST DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	5	1,600,000	1,600,000
CREDITORS: Amounts falling due within one year	6	1,593,000	1,593,000
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,000</u>	<u>7,000</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	<u>7,000</u>	<u>7,000</u>
SHAREHOLDERS' FUNDS	10	<u>7,000</u>	<u>7,000</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 23rd May 2012, and are signed on their behalf by



MR P B PHILLIPS

Company Registration Number 03683344

The notes on pages 4 to 6 form part of these financial statements

AAR HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

2. OPERATING PROFIT

Operating profit is stated after crediting

	2011 £	2010 £
Directors' remuneration	—	—

3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2011 £	2010 £
Dividends received from AAR Services Ltd	232,954	—

AAR HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2011

4. DIVIDENDS**Equity dividends**

	2011 £	2010 £
Paid		
Equity dividends on ordinary shares	<u>232,954</u>	<u>—</u>

5. INVESTMENTS

	Total £
COST	
At 1st January 2011 and 31st December 2011	<u>1,600,000</u>
NET BOOK VALUE	
At 31st December 2011 and 31st December 2010	<u>1,600,000</u>

The company owns 100% of the issued share capital of AAR Services Limited

	2011 £	2010 £
Aggregate capital and reserves		
AAR Services Limited	1,860,533	1,767,141
Profit and (loss) for the year		
AAR Services Limited	326,245	266,470

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

6. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Overdrafts	17	17
Other creditors	1,592,983	1,592,983
	<u>1,593,000</u>	<u>1,593,000</u>

AAR HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2011

7. RELATED PARTY TRANSACTIONS

There was no independent control of the company by any director during the year

Of the total dividends paid in the year to shareholders £209,454 were paid to the directors

AAR Services Limited

At the balance sheet date £1,592,982 (2010 - £1,592,982) was owed to AAR Services Limited in respect of a short term interest free loan

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
70,000 Ordinary shares of £0.10 each	<u>70,000</u>	<u>7,000</u>	<u>70,000</u>	<u>7,000</u>

9. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Profit for the financial year	232,954	-
Equity dividends	<u>(232,954)</u>	<u>-</u>
Balance carried forward	<u>-</u>	<u>-</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	232,954	-
Equity dividends	<u>(232,954)</u>	<u>-</u>
Net addition to shareholders' funds	-	-
Opening shareholders' funds	<u>7,000</u>	<u>7,000</u>
Closing shareholders' funds	<u>7,000</u>	<u>7,000</u>