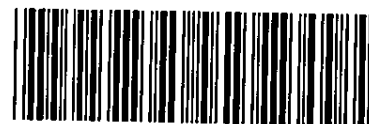


9 WARWICK COURT LIMITED

Financial Statements at 30th September 2007

Registered No 3843632

SATURDAY



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12/07/2008

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COMPANIES HOUSE

R.A. Pick & Co.

Chartered Accountants

Registered Auditors

Cobham House, 9 Warwick Court

Gray's Inn, London WC1R 5DJ

Tel 020 7831 5399 Fax 020 7831 5398

9 Warwick Court Limited
Report and accounts
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**9 Warwick Court Limited
Company Information**

Directors

Captain R Felix LVO FRAeS
Captain T R Fulton FRAeS CMILT MCIT MIMgt
R A Pick FCA

Secretary

Ms S Nicoli

Auditors

Crane & Partners
Sussex House
8 - 10 Homesdale Road
Bromley
Kent BR2 9LZ

Bankers

Coutts & Co
440 Strand
London WC2R 0QS

Solicitors

Wilsons
Steynings House
Fisherton Street
Salisbury
Wiltshire SP2 7RJ

Registered office

Cobham House
9 Warwick Court
Gray's Inn
London WC1R 5DJ

Registered number

3843632

9 Warwick Court Limited

Directors' Report

The directors present their report and accounts for the year ended 30 September 2007

Principal activities

The company's principal activity during the year continued to be property lettings

The directors are satisfied with the overall position and prospects for the coming year

Directors

The names of the directors of the company are as follows

Sir Michael Cobham (deceased 13th April 2006) & R A Pick
(for The Michael Cobham Foundation)
Captain R Felix (Air Safety Trust)
Captain T R Fulton

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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

Disclosure of information to auditors


So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 8 July 2008



Captain R Felix
Director

9 Warwick Court Limited
Independent auditors' report
to the shareholders of 9 Warwick Court Limited

We have audited the accounts of 9 Warwick Court for the year ended 30th September 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the accounts. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

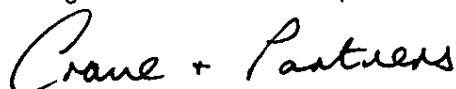
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30th September 2007 and of its profit for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the accounts.



Crane & Partners
Registered auditors
8 July 2008

Sussex House
8 - 10 Homesdale Road
Bromley
Kent BR2 9LZ

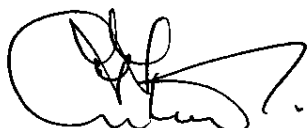
9 Warwick Court Limited
Profit and Loss Account
for the year ended 30 September 2007

| | Notes | 2007 £ | 2006 £ |
|---|--------------|-------------------|-------------------|
| Turnover | | 57,115 | 42,451 |
| Cost of sales | | (13,017) | (22,635) |
| Gross profit | | 44,098 | 19,816 |
| Administrative expenses | | (24,433) | (22,131) |
| Other operating income | | 250 | 250 |
| Operating profit/(loss) | 2 | 19,915 | (2,065) |
| Interest receivable | | 411 | 522 |
| Interest payable | 3 | (17,038) | (15,239) |
| Profit/(loss) on ordinary activities before taxation | | 3,288 | (16,782) |
| Tax on profit/(loss) on ordinary activities | 4 | - | (558) |
| Profit/(loss) for the financial year | | 3,288 | (17,340) |

9 Warwick Court Limited
Balance Sheet
as at 30 September 2007

| | Notes | 2007 £ | 2006 £ |
|---|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 1,237,208 | 1,227,179 |
| Current assets | | | |
| Debtors | 6 | 18,494 | 11,857 |
| Cash at bank and in hand | | <u>6,155</u> | <u>31,206</u> |
| | | 24,649 | 43,063 |
| Creditors, amounts falling due within one year | 7 | (341,810) | (353,483) |
| Net current liabilities | | <u>(317,161)</u> | <u>(310,420)</u> |
| Net assets | | <u>920,047</u> | <u>916,759</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 1,000,000 | 1,000,000 |
| Profit and loss account | 9 | (79,953) | (83,241) |
| Shareholders' funds | | <u>920,047</u> | <u>916,759</u> |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)



Captain T R Fulton
 Director

Approved by the board on 8 July 2008

9 Warwick Court Limited
Notes to the Accounts
for the year ended 30 September 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

| | |
|----------------------------|----------------------|
| Freehold Properties | over 80 years |
| Office Fixtures & Fittings | 15% Reducing Balance |

Deferred taxation

No provision is made for deferred taxation and previous provisions have been reversed in the prior year. This is a change in accounting policy and is in accordance with Financial Reporting Standard for Smaller Entities. Deferred taxation has been calculated in prior years on an undiscounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

| | | |
|------------------------------------|-------------|-------------|
| 2 Operating profit | 2007 | 2006 |
| | £ | £ |
| This is stated after charging | | |
| Depreciation of owned fixed assets | 9,288 | 6,390 |
| Auditors' remuneration | 1,326 | 1,200 |
| | <hr/> | <hr/> |
| 3 Interest payable | 2007 | 2006 |
| | £ | £ |
| Loan Interest payable | 17,038 | 15,239 |
| | <hr/> | <hr/> |
| 4 Taxation | 2007 | 2006 |
| | £ | £ |
| UK corporation tax | - | 558 |
| | <hr/> | <hr/> |

9 Warwick Court Limited
Notes to the Accounts
for the year ended 30 September 2007

5 Tangible fixed assets

| | Land and buildings £ | Office Fixtures & Fittings £ | Total £ |
|-----------------------|-------------------------------------|---|--------------------|
| Cost | | | |
| At 1 October 2006 | 1,285,718 | - | 1,285,718 |
| Additions | - | 19,317 | 19,317 |
| At 30 September 2007 | <u>1,285,718</u> | <u>19,317</u> | <u>1,305,035</u> |
| Depreciation | | | |
| At 1 October 2006 | 58,539 | - | 58,539 |
| Charge for the year | 6,390 | 2,898 | 9,288 |
| At 30 September 2007 | <u>64,929</u> | <u>2,898</u> | <u>67,827</u> |
| Net book value | | | |
| At 30 September 2007 | <u>1,220,789</u> | <u>16,419</u> | <u>1,237,208</u> |
| At 30 September 2006 | <u>1,227,179</u> | <u>-</u> | <u>1,227,179</u> |

| 6 Debtors | 2007 £ | 2006 £ |
|------------------|-------------------|-------------------|
| Trade debtors | 15,776 | 9,364 |
| Other debtors | 2,718 | 2,493 |
| | <u>18,494</u> | <u>11,857</u> |

| 7 Creditors amounts falling due within one year | 2007 £ | 2006 £ |
|---|-------------------|-------------------|
| Trade creditors | 1,395 | 1,595 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 300,749 | 302,747 |
| Other taxes and social security costs | 1,301 | 1,190 |
| Other creditors | 38,365 | 47,951 |
| | <u>341,810</u> | <u>353,483</u> |

9 Warwick Court Limited
Notes to the Accounts
for the year ended 30 September 2007

| | | | | |
|------------------------------------|------------------|------------------|------------------|------------------|
| 8 Share capital | | | 2007 | 2006 |
| | | | £ | £ |
| Authorised | | | | |
| Ordinary shares of £1 each | | | <u>1,500,000</u> | <u>1,500,000</u> |
| | 2007 | 2006 | 2007 | 2006 |
| | No | No | £ | £ |
| Allotted, called up and fully paid | | | | |
| Ordinary shares of £1 each | <u>1,000,000</u> | <u>1,000,000</u> | <u>1,000,000</u> | <u>1,000,000</u> |
| 9 Profit and loss account | | | 2007 | 2006 |
| | | | £ | £ |
| At 1 October | | | (83,241) | (65,901) |
| Profit/(loss) for the year | | | 3,288 | (17,340) |
| | | | <u>(79,953)</u> | <u>(83,241)</u> |
| At 30 September | | | | |

10 Transactions with directors

During the year services were supplied by, and rent charged in the normal course of business to, a sole trader which was owned by RA Pick who is a director of the company. Services provided £341 (2006 £522), rent charged £10,248 (2006 £10,248)

11 Related parties

During the first period of trading

The company received a loan of £902,913 in 2000 from the Air Safety Trust, a registered charity of which Captain R Felix is a Trustee. The loan is unsecured and repayable on demand, interest is charged at 2% above Bank of England base rate. The balance outstanding at the year end was £202,914.

The company received a loan of £533,358 in 2000 by The Michael Cobham Foundation, a registered charity of which Sir Michael Cobham (deceased) and RA Pick were trustees for the period of these accounts. The loan is unsecured and repayable on demand, interest is charged at 2% above base rate. The balance outstanding at the year was £32,835.

12 Ultimate Controlling parties

The company is beneficially owned in equal parts by the Air Safety Trust and the Sir Michael Cobham Foundation.