

# Airclaims Group Holdings Limited

## FINANCIAL STATEMENTS

for the period ended

31 March 2012



*Company number 05311200*

# Airclaims Group Holdings Limited

## DIRECTORS, OFFICERS AND ADVISORS

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### DIRECTORS

D Hammond Giles  
M Hunter  
T Skelton  
V Chalfant

### SECRETARY

T Skelton

### COMPANY NUMBER

5311200 (England and Wales)

### REGISTERED OFFICE

World Business Centre 1  
Newall Road  
Heathrow Airport  
Hounslow  
TW6 2AS

### AUDITOR

Baker Tilly UK Audit LLP  
Registered Auditor  
Chartered Accountants  
25 Farringdon Street  
London EC4A 4AB

# Airclaims Group Holdings Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Airclaims Group Holdings Limited for the period ended 31 March 2012. During the period the accounting reference date was changed from 31 December to 31 March.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of an intermediate parent company.

### REVIEW OF THE BUSINESS

The company's holding activities were successful as the subsidiary companies performed well with a rise in profit and satisfactory cash flow. The company successfully provided the management services to other companies.

Given the nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

### PRINCIPAL RISKS AND UNCERTAINTIES

The limited activities of the company do not result in any significant financial risk exposure.

### FUTURE DEVELOPMENTS

On 13 September 2011 the company's ultimate holding company, Airclaims Holdings Limited, was acquired by MYI Acquiror Limited, a subsidiary of McLaren's Young International Limited.

Following a group reorganisation involving its subsidiary companies, management intend to discontinue the current activities of the company. As part of this reorganisation dividends of £6,247,869 were received and a loss on inter-company debt waivers of £1,790,208 arose.

### RESULTS AND DIVIDENDS

The company profit for the period after tax was £4,451,529 (year ended 31 December 2010: £571,841).

The directors declared and paid a dividend of £4,756,368 for the period (year ended 31 December 2010: £408,163).

### DIRECTORS

The following directors have held office during the period:

D Hammond Giles

M Hunter

T Skelton

V Chalfant

K Schwartz

Appointed 14 September 2011

Appointed 14 September and resigned 30 November 2011

The company maintains indemnity insurance for its directors and officers which is deemed a qualifying third party indemnity provision for the purposes of Companies Act 2006.

# Airclaims Group Holdings Limited

## DIRECTORS' REPORT

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### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITOR

The auditor, Baker Tilly UK Audit LLP, has indicated its willingness to continue in office and a resolution concerning its reappointment will be proposed at the Annual General Meeting.

By order of the board



T Skelton  
Director

30<sup>th</sup> July 2012

Airclaims Group Holdings Limited  
World Business Centre 1  
Newall Road  
Heathrow Airport  
Hounslow  
TW6 2AS

# Airclaims Group Holdings Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 period. 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgments and estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d 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.

# Airclaims Group Holdings Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRCLAIMS GROUP HOLDINGS LIMITED

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We have audited the financial statements on pages 6 to 12. 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 auditors**

As more fully explained 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 website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on the 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 March 2012 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.

### **Emphasis of matter – going concern and basis of preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made on page 8 to the financial statements concerning the basis of preparation of the financial statements. The company intends to discontinue its activities following a group reorganisation and accordingly is no longer a going concern. As a result, the financial statements have been prepared on a non-going concern basis.

### **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.

### **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.

*Baker Tilly UK Audit LLP*

DAVID CLARK (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London EC4A 4AB

31 July 2012

# Airclaims Group Holdings Limited

## PROFIT AND LOSS ACCOUNT

For the 15 month period ended 31 March 2012

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	<i>Notes</i>	Period ended 31 March 2012 £	Year ended 31 December 2010 £
Other operating charges		(4,329)	(7,438)
OPERATING LOSS		(4,329)	(7,438)
Income from shares in group undertakings		6,247,869	600,000
Waiver of intercompany debt	1	(1,790,208)	
Bank interest receivable		253	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1	4,453,585	592,562
Taxation charge	3	(2,056)	(20,721)
PROFIT FOR THE FINANCIAL PERIOD/YEAR	10	4,451,529	571,841

All of the operating profit for the period arose from discontinuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

# Airclaims Group Holdings Limited

## BALANCE SHEET as at 31 March 2012

Company number 05311200

	Notes	31 March 2012 £	31 December 2010 £
<b>FIXED ASSETS</b>			
Investments	4	46,319	46,319
<b>CURRENT ASSETS</b>			
Debtors	5	425,000	1,603,113
Bank		375	122
		<u>425,375</u>	<u>1,603,235</u>
<b>CREDITORS</b> Amounts falling due within one year	6	(5,802)	(878,823)
<b>NET CURRENT ASSETS</b>		<u>419,573</u>	<u>724,412</u>
<b>NET ASSETS</b>		<u>465,892</u>	<u>770,731</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	408,163	408,163
Share premium	8	4,082	4,082
Profit and loss account	10	53,647	358,486
<b>SHAREHOLDERS' FUNDS</b>	12	<u>465,892</u>	<u>770,731</u>

The financial statements on pages 6 to 12 were approved by the board of directors and authorised for issue on 30<sup>th</sup> July 2012 and are signed on its behalf by



M Hunter  
Director



# Airclaims Group Holdings Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts and therefore these financial statements present information about the company only and not its group.

The company changed its accounting reference date to 31 March. Accordingly, these financial statements have been prepared for the period from 1 January 2011 to 31 March 2012 and the comparative figures relate to the year ended 31 December 2010.

### GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors Report on page 2. Following a group reorganisation involving its subsidiary companies, management intend to discontinue the current activities. As required by FRS18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the company's activities except to the extent that such were committed at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis.

### CASH FLOW STATEMENT

The company is a wholly-owned subsidiary of McLaren Young International Limited and is included in the consolidated financial statements of that company, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (Revised).

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### INVESTMENTS

Investments are stated at cost, less provision for impairments.

# Airclaims Group Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the 15 month period ended 31 March 2012

### 1 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditor's remuneration for audit work was borne by another group company

As part of a group reorganisation, on 31 March 2012 the company waived its intercompany debtors, generating a loss of £1,790,208. This loss has no impact on the company's corporation tax liability

### 2 EMPLOYEES

The company had no employees (other than directors) during the period (2010 Nil)

	Period ended 31 March 2012 £	Year ended 31 December 2010 £
<b>DIRECTORS' REMUNERATION</b>		
Directors' emoluments	557,575	404,096
Pension contributions to a money purchase scheme	32,614	25,015
	<u>590,189</u>	<u>429,111</u>
<b>Highest paid director</b>		
Directors' emoluments	265,898	219,382
Pension contributions to a money purchase scheme	17,952	13,956
	<u>283,850</u>	<u>233,338</u>

Directors' remuneration is borne by a subsidiary company

### 3 TAXATION

	Period ended 31 March 2012 £	Year ended 31 December 2010 £
Based on the profit for the period/year		
UK corporation tax on profits of the period/year	2,056	4,749
Adjustment in respect of prior periods	-	15,972
Tax charge on profit on ordinary activities	<u>2,056</u>	<u>20,721</u>
<b>Factors affecting tax charge for the period/year</b>		
The tax assessed for the period is different from the average standard rate of corporation tax in the UK of 26.4% (2010 28%). The differences are explained below		
Profit on ordinary activities before tax	4,453,585	592,562
Current tax at 26.4% (2010 28%)	1,175,746	165,917
Income not taxable	(1,649,437)	(168,000)
Group relief not paid for	(812)	-
Transfer pricing adjustments	4,264	7,937
Waiver of intercompany loan	472,615	-
Marginal rate relief	(320)	(1,105)
Adjustment in respect of prior periods	-	15,972
Total current taxation charge	<u>2,056</u>	<u>20,721</u>

# Airclaims Group Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS for the 15 month period ended 31 March 2012

4	FIXED ASSETS INVESTMENTS	31 March 2012 £
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Shares in group undertakings

Cost and Net Book Values

1 January 2011 and 31 March 2012

46,319

Particulars of shareholdings in UK group undertakings held by the company are as follows (the holding represents the whole of the issued share capital and all are incorporated in Great Britain)

Name of company	Number, class and percentage of shares held
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Airclaims Investments Limited \*

2 ordinary shares of £1 each (100%)

Airclaims Group Employee Benefit

Trustee Limited\*

1 ordinary share of £1 (100%)

\* Denotes that the company does not trade

5	DEBTORS	31 March 2012 £	31 December 2010 £
	Due within one year		
	Amounts owed by group undertakings	425,000	1,598,825
	Prepayments and accrued income	-	4,288
		<u>425,000</u>	<u>1,603,113</u>

6	CREDITORS Amounts falling due within one year	31 March 2012 £	31 December 2010 £
	Amounts owed to group undertakings	3,746	830,502
	Corporation tax	2,056	7,022
	Other taxes and social security	-	41,299
		<u>5,802</u>	<u>878,823</u>

7	SHARE CAPITAL	31 March 2012 £	31 December 2010 £
	Authorised, allotted and fully paid		
	40,816,209 Ordinary shares of 1 pence each	408,163	408,163

# Airclaims Group Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS for the 15 month period ended 31 March 2012

8	SHARE PREMIUM		2012 £
	Balance at 1 January 2011 and 31 March 2012		4,082
9	OTHER RESERVES	31 March 2012 £	31 December 2010 £
	1 January 2011/2010	-	13,044
	Reduction in the period/year	-	(13,044)
	31 March/31 December	-	-
10	PROFIT AND LOSS ACCOUNT	31 March 2012 £	31 December 2010 £
	1 January	358,486	194,808
	Profit for the financial period/year	4,451,529	571,841
	Dividends paid	(4,756,368)	(408,163)
	31 March/31 December	53,647	358,486
11	DIVIDENDS PAID	31 March 2012 £	31 December 2010 £
	Interim dividend at £1 75 per share	714,284	-
	Final dividend at £9 90 per share (2010 £1)	4,042,084	408,163
		4,756,368	408,163
12	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	31 March 2012 £	31 December 2010 £
	Profit for the financial period/year	4,451,529	571,841
	Dividends paid	(4,756,368)	(408,163)
	Decrease in other reserves	-	(13,044)
	Net (reduction)/ addition to shareholders' funds	(304,839)	150,634
	Shareholders' funds at start of period/year	770,731	620,097
	Closing shareholders' funds	465,892	770,731

# Airclaims Group Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the 15 month period ended 31 March 2012

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### 13 CONTINGENT LIABILITIES

The company has given guarantees in respect of bank borrowing of other group companies which amounts to £Nil at 31 March 2012 (2010 £2,603,447)

### 14 ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

The immediate parent undertaking is Airclaims Holdings Limited (incorporated in the UK)

The ultimate parent undertaking and controlling party is McLarens Young International Limited (incorporated in the UK), which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the McLarens Young International Limited consolidated financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ

As permitted by FRS8 'Related Party Disclosures' the financial statements do not disclose transactions with the parent company and fellow subsidiaries where 100% of the voting rights are controlled within the group