Airclaims Group Holdings Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2013

WEDNESDAY

A2MHYR43

A12 04/12/2013 #137

COMPANIES HOUSE

Company number 05311200

Airclaims Group Holdings Limited
DIRECTORS, OFFICERS AND ADVISORS

DIRECTORS

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

Grant Thornton UK LLP
Chartered Accountants and Statutory Auditor
7 Exchange Crescent
Edinburgh
EH3 8AN

Airclaims Group Holdings Limited
DIRECTORS' REPORT

The directors submit their report and the financial statements of Airclaims Group Holdings Limited for the year ended 31 March 2013

PRINCIPAL ACTIVITIES

The company did not trade during the year

FUTURE DEVELOPMENTS

Following a group reorganisation involving its subsidiary companies, management intend to discontinue the current activities

RESULTS AND DIVIDENDS

The company profit for the period after tax was £609 (2012 £4,451,529)

The directors declared and paid a dividend of £Nil (2012 £4,756,368) for the period

DIRECTORS

The following directors have held office during the period

D Hammond Giles	resigned 30 November 2012
M Hunter	resigned 25 February 2013
T Skelton	
V Chalfant	

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

Provision of Information to auditor

The Directors confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors 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 the auditors are aware of that information

AUDITOR

Grant Thornton UK LLP were appointed auditors on 10 May 2013 and offer themselves for reappointment in accordance with Section 489 of the Companies Act 2006

The auditor, Grant Thornton UK 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
Secretary

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

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 laws) 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

- 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,
- 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

We have audited the financial statements of Airclaims Group holdings limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes 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 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

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 March 2013 and of its profit for the year 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 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

Grant Thornton UK LLP

Diana Penny
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Edinburgh
13 August 2013

Airclaims Group Holdings Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2013

	Notes	Year ended 31 March 2013 £	Period ended 31 March 2012 £
Other operating charges		-	(4,329)
OPERATING LOSS		-	(4,329)
Income from shares in group companies		-	6,247,869
Waiver of intercompany debt	1	-	(1,790,208)
Bank interest receivable		609	253
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1	609	4,453,585
Taxation charge	3	-	(2,056)
PROFIT FOR THE FINANCIAL PERIOD/YEAR		609	4,451,529

All of the operating profit for the year 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

The notes on pages 8 to 12 form part of these financial statements

Airclaims Group Holdings Limited

BALANCE SHEET
as at 31 March 2013

Company number 05311200

	Notes	31 March 2013 £	31 March 2012 £
FIXED ASSETS			
Investments	4	46,319	46,319
CURRENT ASSETS			
Debtors	5	425,000	425,000
Bank		984	375
		425,984	425,375
CREDITORS Amounts falling due within one year	6	(5,802)	(5,802)
NET CURRENT ASSETS		420,182	419,573
NET ASSETS		466,501	465,892
CAPITAL AND RESERVES			
Called up share capital	7	408,163	408,163
Share premium	8	4,082	4,082
Profit and loss account	9	54,256	53,647
SHAREHOLDERS' FUNDS	11	466,501	465,892

The financial statements were approved by the board of directors and authorised for issue on 08/04/13 and are signed on its behalf by

The notes on pages 8 to 12 form part of these financial statements

T Skelton
Director

Airclaims Group Holdings Limited
ACCOUNTING POLICIES

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

GOING CONCERN
The directors have a reasonable expectation that the company has adequate resources to continue in operational existence but have discontinued its operations Although it is unlikely to continue as a going concern, the balance sheet, if produced on a break up basis would not be materially different Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements

CASH FLOW STATEMENT
The company is a wholly-owned subsidiary of McLarens Global 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

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 (2012 Nil)

	Year ended 31 March 2013 £	Period ended 31 March 2012 £
DIRECTORS' REMUNERATION		
Directors' emoluments	-	557,575
Pension contributions to a money purchase scheme	-	32,614
	-	590,189
Highest paid director		
Directors' emoluments	-	265,898
Pension contributions to a money purchase scheme	-	17,952
	-	283,850

Directors' remuneration is borne by another group company and disclosed in the consolidated financial statements of the ultimate holding company, McLarens Global Limited, where appropriate

3 TAXATION

	Year ended 31 March 2013 £	Period ended 31 March 2012 £
Based on the profit for the year		
UK corporation tax on profits of the year/period	-	2,056
Tax charge/(credit) on profit on ordinary activities	-	2,056
Factors affecting tax charge for the year/period		
The tax assessed for the year/period is different from the standard rate of UK corporation tax of 24% (2012 26%) The differences are reconciled below		
Profit on ordinary activities before tax	609	4,453,585
Current tax at 24% (2012 26%)	146	1,175,746
Income not subject to taxation	-	(1,649,437)
Group relief surrendered	(146)	(812)
Transfer pricing adjustments	-	4,264
Waiver of intercompany loan	-	472,615
Marginal rate relief	-	(320)
Total current taxation charge/(credit)	-	2,056

4 FIXED ASSETS INVESTMENTS

	31 March 2013 £
Shares in group undertakings	
Cost and Net Book Values	
At 1 April 2012 and 31 March 2013	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**
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 2013 £	31 March 2012 £
Due within one year		
Amounts owed by group undertakings	425,000	425,000
	425,000	425,000

6 CREDITORS Amounts falling due within one year

	31 March 2013 £	31 March 2012 £
Amounts owed to group undertakings	3,746	3,746
Corporation tax	2,056	2,056
	5,802	5,802

7 SHARE CAPITAL

	31 March 2013 £	31 March 2012 £
Authorised, allotted and fully paid		
40,816,209 Ordinary shares of 1 pence each	408,163	408,163

8 SHARE PREMIUM

	2013 £
Balance at 1 April 2012 and 31 March 2013	4,082

9 PROFIT AND LOSS ACCOUNT

	31 March 2013 £	31 March 2012 £
At 1 April	53,647	358,486
Profit for the financial year/period	609	4,451,529
Dividends paid	-	(4,756,368)
At 31 March	54,256	53,647

10 DIVIDENDS PAID

	31 March 2013 £	31 March 2012 £
Interim dividend (2012 at £1,75 per share)	-	714,284
Final dividend (2012 at £9 90 per share)	-	4,042,084
	-	4,756,368

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 March 2013 £	31 March 2012 £
Profit for the financial year/period	609	4,451,529
Dividends paid	-	(4,756,368)
Net increase / (decrease) to shareholders' funds	609	(304,839)
Shareholders' funds at start of year/period	465,892	770,731
Closing shareholders' funds	466,501	465,892

12 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 Global 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 Global 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

13 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2013 or 31 March 2012