

Airclaims Group Holdings Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2009

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COMPANIES HOUSE

Company number 5311200

Airclaims Group Holdings Limited

DIRECTORS, OFFICERS AND ADVISORS

DIRECTORS

D Hammond Giles
M Hunter
T Skelton

SECRETARY

T Skelton

COMPANY NUMBER

5311200 (England and Wales)

REGISTERED OFFICE

Cardinal Point
Newall Road
Heathrow Airport
Hounslow
TW6 2AS

AUDITOR

Baker Tilly UK Audit LLP
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

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 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the company is that of an intermediate holding company which provides certain management services

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.

FUTURE DEVELOPMENTS

Management intend to continue the current activities.

RESULTS AND DIVIDENDS

The Company profit for the year after tax was £903,058 (2008 £48,384 loss).

The directors declared and paid a dividend of £750,000 (2008 £Nil) for the year.

DIRECTORS

The following directors have held office during the year:

D Hammond Giles	- Deputy Chairman
M Hunter	- Managing Director
T Skelton	- Finance Director

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.

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.

Airclaims Group Holdings Limited

DIRECTORS' REPORT

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
Secretary

7 APRIL 2010

Airclaims Group Holdings Limited
Cardinal Point
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 year. 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

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 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

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/UKNP.

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 December 2009 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.

Baker Tilly UK Audit LLP

DAVID CLARK (Senior Statutory Auditor)

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

Chartered Accountants

2 Bloomsbury Street

London WC1B 3ST

19 April 2010

Airclaims Group Holdings Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2009

	<i>Notes</i>	2009 £	2008 £
Other operating income		59,735	-
Staff costs	2	-	(19,053)
Other operating charges		(7,719)	(72,137)
OPERATING PROFIT/(LOSS)		52,016	(91,190)
Income from shares in group companies		850,000	-
Bank interest receivable		72	1,680
Bank interest payable		(1,627)	(3,988)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	1	900,461	(93,498)
Taxation credit	3	2,597	45,114
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		903,058	(48,384)

All of the operating profit for the year arose from continuing 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 December 2009

Company number 5311200

	Notes	2009 £	2008 £
FIXED ASSETS			
Investments	4	46,319	46,319
CURRENT ASSETS			
Debtors	5	1,489,856	1,382,173
		<u>1,489,856</u>	<u>1,382,173</u>
CREDITORS Amounts falling due within one year	6	(916,078)	(961,468)
NET CURRENT ASSETS		<u>573,778</u>	<u>420,705</u>
NET ASSETS		<u>620,097</u>	<u>467,024</u>
CAPITAL AND RESERVES			
Called up share capital	7	408,163	408,163
Share premium	8	4,082	4,082
Other reserves	9	13,044	13,029
Profit and loss account	10	194,808	41,750
SHAREHOLDERS' FUNDS	11	<u>620,097</u>	<u>467,024</u>

The financial statements on pages 6 to 12 were approved by the board of directors and authorised for issue on 7 April 2010 and are signed on its behalf by



M Hunter
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 for the foreseeable future. Thus they 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 Airclaims Holdings 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 1996).

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 year ended 31 December 2009

1	PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2009 £	2008 £
	Profit/(loss) on ordinary activities before taxation is stated after charging		
	Auditor's remuneration		
	Non-audit services	-	8,475
	Auditor's remuneration for audit work was borne by another group company		
2	EMPLOYEES	2009 No	2008 No
	The average weekly number of persons (including directors) employed by the company during the year was		
	Management	-	1
		£	£
	Staff costs for the above person		
	Wages and salaries	-	17,500
	Social security costs	-	1,553
		-	19,053
		2009 £	2008 £
	DIRECTORS' REMUNERATION		
	Directors' emoluments	370,271	272,145
	Pension contributions to a money purchase scheme	24,957	15,611
		395,228	287,756
	Highest paid director		
	Directors' emoluments	206,070	207,498
	Pension contributions to a money purchase scheme	14,351	12,998
		220,421	220,496
	Directors' remuneration is borne by a subsidiary company		

Airclaims Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

3	TAXATION	2009 £	2008 £
	Based on the profit/(loss) for the year		
	UK corporation tax on profits/(losses) of the year	(2,597)	(33,277)
	Adjustment in respect of prior years	-	(11,837)
	Tax credit on profit/(loss) on ordinary activities	(2,597)	(45,114)
	Factors affecting tax charge for the year		
	The tax assessed for the year is different from the average standard rate of corporation tax in the UK of 28% (2008 28.5%) The differences are explained below		
	Profit/(loss) on ordinary activities before tax	900,461	(93,498)
	Current tax at 28% (2008 28.5%)	252,129	(26,647)
	Expenses not deductible for tax	-	(6,630)
	Income not taxable	(254,726)	-
	Adjustment in respect of prior years	-	(11,837)
	Total current taxation credit	(2,597)	(45,114)

4	FIXED ASSETS INVESTMENTS	2009 £
	Shares in group undertakings	
	Cost and Net Book Values	
	1 January 2009 and 31 December 2009	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 and class of shares held
Airclaims Investments Limited *	2 ordinary shares of £1 each
Airclaims Group Employee Benefit Trustee Limited*	1 ordinary share of £1

* Denotes that the company does not trade

5	DEBTORS	2009 £	2008 £
	Due within one year		
	Amounts owed by group undertakings	1,485,481	1,382,173
	Prepayments and accrued income	4,375	-
		1,489,856	1,382,173

Airclaims Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

6	CREDITORS Amounts falling due within one year	2009 £	2008 £
	Bank overdraft	-	2,827
	Amounts owed to group undertakings	874,779	857,610
	Other taxes and social security	41,299	41,299
	Other creditors	-	59,732
		<u>916,078</u>	<u>961,468</u>
7	SHARE CAPITAL	2009 £	2008 £
	Authorised 40,816,209 Ordinary shares of 1 pence each	408,163	408,163
		<u>408,163</u>	<u>408,163</u>
	Allotted, issued and fully paid 40,816,209 Ordinary shares of 1 pence each	408,163	408,163
		<u>408,163</u>	<u>408,163</u>
8	SHARE PREMIUM	2009 £	2008 £
	At 1 January and 31 December 2009	<u>4,082</u>	<u>4,082</u>
9	OTHER RESERVES	2009 £	2008 £
	1 January	13,029	95,714
	Addition/(reduction) in the year	15	(82,685)
	31 December	<u>13,044</u>	<u>13,029</u>
10	PROFIT AND LOSS ACCOUNT	2009 £	2008 £
	1 January	41,750	90,134
	Profit/(loss) for the financial year	903,058	(48,384)
	Dividends paid	(750,000)	-
	31 December	<u>194,808</u>	<u>41,750</u>

Airclaims Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

11	RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS	2009 £	2008 £
	Profit/(loss) for the financial year	903,058	(48,384)
	Dividends paid	(750,000)	-
	Increase/(decrease) in other reserves	15	(82,686)
		<hr/>	<hr/>
	Net addition/(reduction) to shareholders' funds	153,073	(131,070)
		<hr/>	<hr/>
	Equity shareholders' funds at start of year	467,024	598,094
		<hr/>	<hr/>
	Closing equity shareholders' funds	620,097	467,024
		<hr/>	<hr/>

12 CONTINGENT LIABILITIES

The company has given guarantees in respect of bank borrowing of other group companies which amounts to £3,356,052 at 31 December 2009 (2008 £3,948,793)

13 ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

The immediate and ultimate parent undertaking and controlling party is Airclaims Holdings Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Airclaims Holdings Limited consolidated financial statements may be obtained from Companies House, Crown Way, Mandy, 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.