

# Airclaims Group Holdings Limited

## FINANCIAL STATEMENTS

for the year ended

31 March 2014

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COMPANIES HOUSE

*Company number 05311200*

# Airclaims Group Holdings Limited

## DIRECTORS, OFFICERS AND ADVISORS

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### 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

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The directors submit their report and the financial statements of Airclaims Group Holdings Limited for the year ended 31 March 2014

### PRINCIPAL ACTIVITIES

The company did not trade during the year

### 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

### RESULTS AND DIVIDENDS

The company profit for the year after tax was £66 (2013 £609)

The directors declared and paid a dividend of £Nil (2013 £Nil) for the year

### DIRECTORS

The following directors have held office during the year

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

# Airclaims Group Holdings Limited

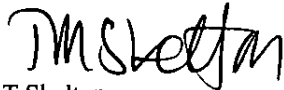
## DIRECTORS' REPORT

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### AUDITOR

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

29 July 2014

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

# Airclaims Group Holdings Limited

## DIRECTORS' RESPONSIBILITIES IN RELATION TO THE 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 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 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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

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We have audited the financial statements of Airclaims Group Holdings Limited for the year ended 31 March 2014 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 Financial Reporting Council's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### *In our opinion the financial statements*

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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.
- The directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Directors' Report.



Diana Penny

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Edinburgh

11 August 2014

# Airclaims Group Holdings Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2014

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	<i>Notes</i>	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Bank interest receivable		66	609
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1	<u>66</u>	<u>609</u>
Taxation charge	3	-	-
PROFIT FOR THE FINANCIAL YEAR		<u>66</u>	<u>609</u>

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 11 form part of these financial statements

# Airclaims Group Holdings Limited

## BALANCE SHEET

as at 31 March 2014

Company number 05311200

	<i>Notes</i>	31 March 2014 £	31 March 2013 £
<b>FIXED ASSETS</b>			
Investments	4	46,319	46,319
<b>CURRENT ASSETS</b>			
Debtors	5	425,000	425,000
Bank		1,050	984
		<u>426,050</u>	<u>425,984</u>
<b>CREDITORS</b> Amounts falling due within one year	6	(5,802)	(5,802)
<b>NET CURRENT ASSETS</b>		<u>420,248</u>	<u>420,182</u>
<b>NET ASSETS</b>		<u>466,567</u>	<u>466,501</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	9	54,322	54,256
<b>SHAREHOLDERS' FUNDS</b>	10	<u>466,567</u>	<u>466,501</u>

The financial statements were approved by the board of directors and authorised for issue on 29 July 2014 and are signed on its behalf by

The notes on pages 8 to 11 form part of these financial statements



T Skelton  
Director



# Airclaims Group Holdings Limited

## ACCOUNTING POLICIES

for the year ended 31 March 2014

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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.

### 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.

# Airclaims Group Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2014

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#### 1 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

#### 2 EMPLOYEES

The company had no employees (other than directors) during the period (2013 Nil)

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

#### 3 TAXATION

	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Based on the profit for the year		
UK corporation tax on profits of the year/period	-	-
	<hr/>	<hr/>
Tax charge/(credit) on profit on ordinary activities	-	-
	<hr/>	<hr/>
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 23% (2013 24%) The differences are reconciled below		
Profit on ordinary activities before tax	66	609
	<hr/>	<hr/>
Current tax at 23% (2013 24%)	15	146
	<hr/>	<hr/>
Income not subject to taxation	-	-
Group relief surrendered	(15)	(146)
	<hr/>	<hr/>
Total current taxation charge/(credit)	-	-
	<hr/>	<hr/>

# Airclaims Group Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014

4	FIXED ASSETS INVESTMENTS	31 March 2014 £
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Shares in group undertakings

Cost and Net Book Values

At 1 April 2013 and 31 March 2014

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 2014 £	31 March 2013 £
	Due within one year		
	Amounts owed by group undertakings	425,000	425,000
		<u>425,000</u>	<u>425,000</u>

Amounts owed by group undertakings are non-interest bearing and are repayable on demand

6	CREDITORS Amounts falling due within one year	31 March 2014 £	31 March 2013 £
	Amounts owed to group undertakings	3,746	3,746
	Corporation tax	2,056	2,056
		<u>5,802</u>	<u>5,802</u>

7	SHARE CAPITAL	31 March 2014 £	31 March 2013 £
	Authorised, allotted and fully paid		
	40,816,209 Ordinary shares of 1 pence each	408,163	408,163
		<u>408,163</u>	<u>408,163</u>

# Airclaims Group Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2014

8	SHARE PREMIUM	2014 £
	Balance at 1 April 2013 and 31 March 2014	4,082

9	PROFIT AND LOSS ACCOUNT	31 March 2014 £	31 March 2013 £
	At 1 April	54,256	53,647
	Profit for the financial year/period	66	609
	At 31 March	54,322	54,256

10	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	31 March 2014 £	31 March 2013 £
	Profit for the financial year	66	609
	Net increase / (decrease) to shareholders' funds	66	609
	Shareholders' funds at start of year	466,501	465,892
	Closing shareholders' funds	466,567	466,501

#### 11 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, 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.

#### 12 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2014 or 31 March 2013.