

REGISTERED NUMBER 05372240 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
AIRBUS TRAINING UK LIMITED**

TUESDAY



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AIRBUS TRAINING UK LIMITED (REGISTERED NUMBER 05372240)

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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AIRBUS TRAINING UK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012**

DIRECTORS

M Parisis
F Hamel

SECRETARY

TMF Corporate Administration Services Limited

REGISTERED OFFICE:

New Filton House
Filton
Bristol
Avon
BS99 7AR

BUSINESS ADDRESS

Innovation Drive
Burgess Hill
West Sussex
RH15 9TW

REGISTERED NUMBER

05372240 (England and Wales)

AUDITORS:

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

AIRBUS TRAINING UK LIMITED (REGISTERED NUMBER 05372240)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the education and training of pilots and other aircraft personnel

REVIEW OF BUSINESS

The result for the year and financial position of the company are as shown

The status of the 2012 workload represented about 1,880 days of training, with the following breakdown

- 19 % of IOE (standing for Initial Operating Experience and being "on-aircraft" training) for various operators, due as part of an Aircraft Purchase Agreement and subcontracted by Airbus SAS to Airbus Training UK Limited ("ATUK") pilots,
- 62% of contractual training for various airlines due as part of Aircraft Purchase Agreement and subcontracted by Airbus SAS to CAE training centre for the FFS part and to ATUK for the instructor part,
- 6% of additional training (for Easy Jet) contracted by CAE and provided for the instructor part by ATUK as a subcontractor of Airbus SAS and as part of the cooperation agreement between CAE and Airbus
- 13% of internal training including initial training of new consultant instructors, A330 instructor conversion courses and annual recurrent training of existing instructors to comply with Airbus Training Quality directives

The forecast for the 2013 workload expects reduced overall activity with less contractual and additional training at home base, due to the recession in Europe. However ATUK anticipates increasing activity overseas with support for contracts in China and Saudi Arabia. In 2013 Initial Operating Experience activity is much reduced due to no demand for support from Indigo. ATUK is also hoping to deliver recurrent training services for operators of Airbus business jets.

The global 2013 workload is expected to be lower than the 2012 workload

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

M Parisis

F Hamel

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company's policy is to pay its suppliers within 30 days of receiving the invoice, which is well within the terms of payment of the majority of their suppliers. Trade creditors of the company at 31 December 2012 were equivalent to 8 days (2011: 24 days) purchases based on the total amount invoiced by suppliers during the year.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made no political or charitable contributions in the year

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



F Hamel - Director

Date 29th April 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AIRBUS TRAINING UK LIMITED

We have audited the financial statements of Airbus Training UK Limited for the year ended 31 December 2012 on pages five to ten. 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 December 2012 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.

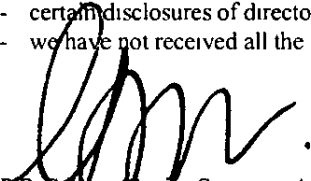
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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.


P R Collins (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Date

17 May 2013

AIRBUS TRAINING UK LIMITED (REGISTERED NUMBER: 05372240)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER		1,819,018	2,190,894
Administrative expenses		<u>1,704,100</u>	<u>2,077,318</u>
OPERATING PROFIT	3	114,918	113,576
Interest receivable and similar income		<u>674</u>	<u>1,419</u>
		115,592	114,995
Interest payable and similar charges	4	<u>318</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		115,274	114,995
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>115,274</u></u>	<u><u>114,995</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

AIRBUS TRAINING UK LIMITED (REGISTERED NUMBER 05372240)

**BALANCE SHEET
31 DECEMBER 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	6	1,279	299
CURRENT ASSETS			
Debtors	7	1,238,095	1,218,886
CREDITORS			
Amounts falling due within one year	8	51,993	147,078
NET CURRENT ASSETS		<u>1,186,102</u>	<u>1,071,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,187,381</u></u>	<u><u>1,072,107</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	<u>1,187,380</u>	<u>1,072,106</u>
SHAREHOLDERS' FUNDS	13	<u><u>1,187,381</u></u>	<u><u>1,072,107</u></u>

The financial statements were approved by the Board of Directors on its behalf by

29th April 2013

and were signed on



F Hamel - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

Turnover

Turnover represents amounts invoiced to the parent company under the terms of a contract, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life

Fixtures and fittings - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Related party transactions

Under Financial Reporting Standard 8, the company is exempt from the requirement to disclose transactions entered into between two or more members of the group on the basis that any subsidiary undertaking which is party to the transaction is wholly owned by a member of the group.

Taxation

Current tax is based on taxable profit for the year and any appropriate adjustments to tax payable in respect of prior years. Taxable profit differs from profit before tax as shown in the profit and loss account as it excludes income or expenditure which are never chargeable or allowable for tax or which are chargeable or deductible in other accounting periods.

2 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	245,180	222,823
Social security costs	33,423	29,950
Other pension costs	16,600	16,526
	<u>295,203</u>	<u>269,299</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

2 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	2012	2011
Training (pilots)	2	2
Administration	1	1
	<u>3</u>	<u>3</u>

None of the directors of the company received any emoluments during the year

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation - owned assets	555	298
Auditors' remuneration	4,500	4,500
Foreign exchange differences	(24,369)	(3,545)
	<u>-</u>	<u>-</u>
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	318	-
	<u>318</u>	<u>-</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011

AIRBUS TRAINING UK LIMITED (REGISTERED NUMBER. 05372240)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

5 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Profit on ordinary activities before tax	115,274	114,995
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.500% (2011 - 26.500%)	28,242	30,474
Effects of Depreciation in excess of capital allowances Group relief received for no consideration	(28,242)	79 (30,553)
Current tax charge	-	-

6 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2012	24,039
Additions	1,535
At 31 December 2012	25,574
DEPRECIATION	
At 1 January 2012	23,740
Charge for year	555
At 31 December 2012	24,295
NET BOOK VALUE	
At 31 December 2012	1,279
At 31 December 2011	299

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed by group undertakings	1,206,263	1,177,401
Other debtors	-	5,104
VAT	8,364	17,672
Prepayments and accrued income	23,468	18,709
	1,238,095	1,218,886

AIRBUS TRAINING UK LIMITED (REGISTERED NUMBER 05372240)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	30,593	119,880
Social security and other taxes	11,115	10,972
Accrued expenses	10,285	16,226
	<u>51,993</u>	<u>147,078</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
1	Ordinary shares		<u>1</u>	<u>1</u>

10 RESERVES

	Profit and loss account £
At 1 January 2012	1,072,106
Profit for the year	<u>115,274</u>
At 31 December 2012	<u>1,187,380</u>

11 ULTIMATE PARENT COMPANY

EADS NV (incorporated in Netherlands) is regarded by the directors as being the company's ultimate parent company

Airbus SAS (incorporated in France) is the immediate parent undertaking

12 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is EADS NV

The consolidated accounts of this company are available to the public and may be obtained from their website at <http://www.eads.com/eads/int/en/investor-relations.html>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	<u>115,274</u>	<u>114,995</u>
Net addition to shareholders' funds	115,274	114,995
Opening shareholders' funds	<u>1,072,107</u>	<u>957,112</u>
Closing shareholders' funds	<u>1,187,381</u>	<u>1,072,107</u>