

Company Registration No 06082842 (England and Wales)

AIR WINTON LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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AIR WINTON LIMITED

COMPANY INFORMATION

Directors	Winton Directors Limited R K Mannix
Secretary	Temple Secretarial Limited
Company number	06082842
Registered office	16 Old Bailey London EC4M 7EG
Auditors	The Gallagher Partnership LLP 69/85 Tabernacle Street London EC2A 4RR
Business address	1-5 St Mary Abbot's Place London W8 6LS

AIR WINTON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities

The principal activity of the company is that of operating an aircraft for the exclusive use of its parent company Winton Capital Management Limited

Directors

The following directors have held office since 1 January 2010

Winton Directors Limited
R K Mannix

Statement of directors' responsibilities

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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

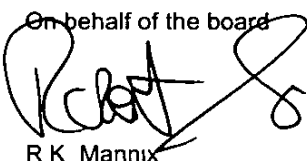
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



R K Mannix

Director

14 September 2011

AIR WINTON LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIR WINTON LIMITED

We have audited the financial statements of Air Winton Limited for the year ended 31 December 2010 set out on pages 4 to 11. 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 auditors' 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 explained more fully in the Directors' Responsibilities Statement set out on pages 1, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010 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.

AIR WINTON LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF AIR WINTON LIMITED

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report


Imtiaz Arias (Senior Statutory Auditor)
for and on behalf of The Gallagher Partnership LLP

Chartered Accountants
Statutory Auditor

16 September 2011

69/85 Tabernacle Street
London
EC2A 4RR

AIR WINTON LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

		2010	2009
	Notes	£	£
Turnover		1,154,100	1,127,328
Administrative expenses		(1,131,641)	(885,585)
Operating profit	2	22,459	241,743
Other interest receivable and similar income	3	59	92
Profit on ordinary activities before taxation		22,518	241,835
Tax on profit on ordinary activities	4	400	(57,360)
Profit for the year	11	22,918	184,475

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

AIR WINTON LIMITED

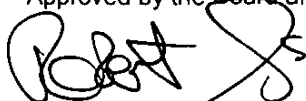
BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	5		1,091,504		1,320,906
Current assets					
Debtors	6	254,608		190,048	
Cash at bank and in hand		125,478		154,100	
		<u>380,086</u>		<u>344,148</u>	
Creditors: amounts falling due within one year	7	<u>(1,286,246)</u>		<u>(1,502,628)</u>	
Net current liabilities			<u>(906,160)</u>		<u>(1,158,480)</u>
Total assets less current liabilities			185,344		162,426
			<u>185,344</u>		<u>162,426</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		185,343		162,425
Shareholders' funds	12		<u>185,344</u>		<u>162,426</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 14 September 2011



R K Mannix
Director

Company Registration No 06082842

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and on the going concern basis

1.2 Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.4 Turnover

Revenue is recognised by the company when the transportation service is provided and is receivable from its parent company Winton Capital Management Limited

1.5 Tangible fixed assets and depreciation

Aircraft are stated at cost. Assets owned are depreciated at rates calculated to write down the cost to the estimated residual value at the end of their planned operational lives on a straight line basis.

Aircraft and engine spares purchased separately are carried as tangible fixed assets and generally depreciated in line with the aircraft to which they relate.

Major overhaul expenditure, including replacement spares and labour costs, is capitalised and amortised over the average expected life between major overhauls. All other replacement spares and other costs relating to maintenance of aircraft are charged to the income statement on consumption or as incurred respectively.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

2	Operating profit	2010	2009
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	229,402	209,857
	Loss on foreign exchange transactions	-	3,100
	Auditors' remuneration (including expenses and benefits in kind)	3,000	3,000
	Directors' remuneration	218,805	107,648
	and after crediting		
	Profit on foreign exchange transactions	<u>(36,767)</u>	<u>-</u>
3	Investment income	2010	2009
		£	£
	Bank interest	<u>59</u>	<u>92</u>

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

4	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	22,800	77,260
	Total current tax	22,800	77,260
	Deferred tax		
	Deferred tax charge/credit current year	(23,200)	(19,900)
		(400)	57,360
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	22,518	241,835
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28 00% (2009 - 28 00%)	6,305	67,714
	Effects of		
	Non deductible expenses	100	-
	Depreciation add back	64,233	58,760
	Capital allowances	(40,965)	(45,516)
	Marginal relief	(6,873)	(3,698)
		16,495	9,546
	Current tax charge for the year	22,800	77,260

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2010 & at 31 December 2010	1,887,202
Depreciation	
At 1 January 2010	566,296
Charge for the year	229,402
At 31 December 2010	795,698
Net book value	
At 31 December 2010	1,091,504
At 31 December 2009	1,320,906

6 Debtors

	2010 £	2009 £
Other debtors	191,608	150,248
Deferred tax asset (see note 8)	63,000	39,800
	<u>254,608</u>	<u>190,048</u>

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

7 Creditors' amounts falling due within one year	2010	2009
	£	£
Trade creditors	45,470	28,229
Amounts owed to parent company	1,068,717	1,340,073
Taxation and social security	63,241	112,153
Other creditors	108,818	22,173
	<u>1,286,246</u>	<u>1,502,628</u>

The company has a US\$ 4,500,000 loan facility with the parent company. The amount in creditors represents the drawn down amount of this facility less partial repayments made to date. The remaining amount of the loan has no fixed date of repayment and is secured by a first priority aircraft mortgage dated 30 July 2007. Interest is payable on the loan at a rate of 1% per annum above the Bank of England base lending rate. The interest for 2010 and prior years was waived by the parent company.

8 Provisions for liabilities

The deferred tax asset (included in debtors, note 6) is made up as follows

	2010	
	£	
Balance at 1 January 2010	(39,800)	
Profit and loss account	(23,200)	
	<u>(63,000)</u>	
Balance at 31 December 2010	<u>(63,000)</u>	

	2010	2009
	£	£
Decelerated capital allowances	<u>(63,000)</u>	<u>(39,800)</u>

9 Pension and other post-retirement benefit commitments

Personal pension plan

	2010	2009
	£	£
Contributions payable by the company for the year	<u>40,110</u>	<u>-</u>

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

10 Share capital	2010 £	2009 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2010	162,425
Profit for the year	22,918
Balance at 31 December 2010	185,343

12 Reconciliation of movements in shareholders' funds	2010 £	2009 £
Profit for the financial year	22,918	184,475
Opening shareholders' funds	162,426	(22,049)
Closing shareholders' funds	185,344	162,426

13 Control

The ultimate parent company is Winton Capital Management Limited, a company registered in England & Wales. The ultimate controlling party is Mr D Harding.

Winton Capital Management Limited prepares group financial statements and copies can be obtained from 16 Old Bailey, London EC4M 7EG.

14 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.