

Company Registration No 06082842 (England and Wales)

AIR WINTON LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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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	KPMG Audit Plc 15 Canada Square London E14 5GL
Business address	1-5 St Mary Abbot's Place London W8 6LS

AIR WINTON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and audited financial statements for the year ended 31 December 2011

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 2011

Winton Directors Limited
R K Mannix

Post Balance Sheet event

In June 2012, the company's aircraft was sold for GBP 1.53 million and the proceeds were used to repay the loan from the parent company

In June 2012, a new aircraft was purchased for GBP 2.88 million. The purchase of the aircraft was financed by another loan facility of GBP 3 million granted by the parent company, Winton Capital Management Limited

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

The Gallagher Partnership LLP resigned during the year and KPMG Audit Plc were appointed. KPMG Audit Plc have indicated their willingness to remain as auditors of the company

AIR WINTON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

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

A handwritten signature in black ink, appearing to read 'Robert' followed by a stylized flourish.

R K Mannix

Director

Date 6 September 2012

AIR WINTON LIMITED
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIR WINTON LIMITED

We have audited the financial statements of Air Winton Limited for the year ended 31 December 2011, set out on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 (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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

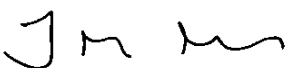
Opinion on other Matters prescribed by the Companies Act 2006

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



J M Mills (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square,
London,
E14 5GL

Date 6 September 2012

AIR WINTON LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover		1,171,180	1,154,100
Administrative expenses		<u>(1,150,455)</u>	<u>(1,131,641)</u>
Operating profit	2	20,725	22,459
Other interest receivable and similar Income	3	<u>52</u>	<u>59</u>
Profit on ordinary activities before Taxation		20,777	22,518
Tax (charge)/credit on profit on ordinary activities	4	<u>(13,805)</u>	<u>400</u>
Profit for the year	11	<u>6,972</u>	<u>22,918</u>

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 included in the profit and loss account

The notes on pages 6-12 are an integral part of the financial statements

AIR WINTON LIMITED

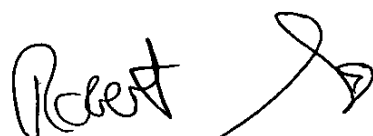
BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	5		891,569		1,091,504
Current assets					
Debtors	6	269,729		254,608	
Cash at bank and in hand		97,342		125,478	
		<u>367,071</u>		<u>380,086</u>	
Creditors : amounts falling due within one year	7	<u>(1,066,324)</u>		<u>(1,286,246)</u>	
Net current liabilities			<u>(699,253)</u>		<u>(906,160)</u>
Total assets less current liabilities			192,316		185,344
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		192,315		185,343
			<u> </u>		<u> </u>
Shareholders' funds	12		192,316		185,344
			<u> </u>		<u> </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 6 September 2012



R K Mannix
Director

Company Registration No. 06082842

The notes on pages 6-12 are an integral part of the financial statements

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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 requirements 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 related.

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 2011

2 Operating profit	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	199,935	229,402
Auditors' remuneration	3,000	3,000
and after crediting		
Profit on foreign exchange transactions	<u>(2,990)</u>	<u>(36,767)</u>

Staff Costs

	2011	2010
	£	£
Wages and salaries	431,125	434,411
Social security costs	56,439	53,349
Pension	<u>38,620</u>	<u>40,110</u>
	<u>526,184</u>	<u>527,870</u>

The company has one director (2010 – one) and had three employees (2010 – two) but one employee left during the year

Directors' Remuneration

Total remuneration paid to the director in respect of services provided to the company during the year was £122,209 (2010 - £218,805)

3 Interest income	2011	2010
	£	£
Bank interest	<u>52</u>	<u>59</u>

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

4 Taxation	2011 £	2010 £
Domestic current year tax		
U K corporation tax	18,027	22,800
Adjustment for prior year	(8,587)	-
Total current tax	9,440	22,800
Deferred tax		
Deferred tax charge/(credit) current year	4,365	(23,200)
	13,805	(400)
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	20,777	22,518
Profit on ordinary activities before taxation multiplied by the weighted average Small Profits Rate of UK corporation tax of 20.25% (2010 – 28.00%)	4,207	6,305
Effects of		
Non-deductible expenses	-	100
Depreciation add back	40,480	64,233
Capital allowances	(26,660)	(40,965)
Marginal relief	-	(6,873)
Adjustment for prior year	(8,587)	-
	5,233	16,495
Current tax charge for the year	9,440	22,800

The Small Profits Rate of 21% for the period 1 January to 31 March 2011 and 20% for the remainder of the year has been used in the current year. The prior year charge is based on the standard rate of UK corporation tax after marginal relief.

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

5 Tangible fixed assets

	Plant and Machinery
	£
Cost	
At 1 January 2011 & at 31 December 2011	<u>1,887,202</u>
Accumulated Depreciation	
At 1 January 2011	795,698
Charge for the year	<u>199,935</u>
At 31 December 2011	<u>995,633</u>
Net book value	
At 31 December 2011	<u>891,569</u>
At 31 December 2010	<u>1,091,504</u>

6 Debtors

	2011 £	2010 £
Debtors	192,158	191,608
Prepayments	18,936	-
Deferred tax asset (see note 8)	<u>58,635</u>	<u>63,000</u>
	<u>269,729</u>	<u>254,608</u>

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

7 Creditors : amounts falling due within one year	2011 £	2010 £
Trade creditors	68,614	45,470
Amounts owed to parent company	916,901	1,068,717
Taxation and social security	60,286	63,241
Other creditors	20,523	108,818
	<u>1,066,324</u>	<u>1,286,246</u>

At 31 December 2011, the company had 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 loan is secured by a first priority aircraft mortgage dated 30 July 2007. Interest was payable on the loan at a rate of 1% per annum above the Bank of England base lending rate. The interest for 2011 and prior years was waived by the parent company.

In June 2012, the aircraft was sold and the loan was repaid – see note 15.

8 Deferred tax

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

	2011 £
Balance 1 January 2011	63,000
Profit and loss account	<u>(4,365)</u>
Balance at 31 December 2011	<u>58,635</u>

	2011 £	2010 £
Decelerated capital allowances	<u>58,635</u>	<u>63,000</u>

9 Pension and other post-retirement benefit commitments

Personal pension plan

	2011 £	2010 £
Contributions payable by the company for the year	<u>38,620</u>	<u>40,110</u>

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

10 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<hr/>	<hr/>
11 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 January 2011		185,343
Profit for the year		<u>6,972</u>
Balance at 31 December 2011		<u>192,315</u>
12 Reconciliation of movements in shareholders' funds	2011 £	2010 £
Profit for the financial year	6,972	22,918
Opening shareholders' funds	<u>185,344</u>	<u>162,426</u>
Closing shareholders' funds	<u>192,316</u>	<u>185,344</u>

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.

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

15 Post balance sheet event

In June 2012, the company's aircraft was sold for GBP 1.53 million and the proceeds were used to repay the loan from the parent company.

In June 2012, a new aircraft was purchased for GBP 2.88 million. The purchase of the aircraft was financed by another loan facility of GBP 3 million granted by the parent company, Winton Capital Management Limited.