

Company Registration No 06082842 (England and Wales)

AIR WINTON LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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AIR WINTON LIMITED

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AIR WINTON LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and audited financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the company is that of operating an aircraft

Directors

The following directors have held office since 1 January 2012

Winton Directors Limited
R K Mannix

Review of business

The profit and the loss account for the year is set out on page 4

In June 2012, the company's aircraft was sold for £1.53 million and the proceeds were used to repay the loan from the parent company. A new aircraft was purchased for £2.88 million. The purchase of the aircraft was financed by another loan facility of £3 million granted by the parent company, Winton Capital Management Limited.

The directors do not recommend the payment of a dividend.

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.

Auditors

KPMG Audit Plc have indicated their willingness to remain as auditors of the company.

AIR WINTON LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

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 long, sweeping horizontal line that extends to the right.

R K Mannix

Director

Date 5 June 2013

Registered address
16 Old Bailey
London
EC4M 7EG

**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 2012 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 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/auditscopeukprivate.

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 UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

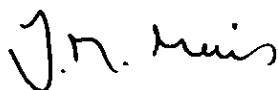
Opinion on other matter prescribed by the Companies Act 2006

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.



Jonathan Mills (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

Date 5 June 2013

AIR WINTON LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover		1,292,880	1,171,180
Administrative expenses		<u>(1,036,607)</u>	<u>(1,150,455)</u>
Operating profit	2	256,273	20,725
Other interest receivable and similar income	3	101	52
Interest payable and similar charges	3	(18,433)	-
Profit on disposal of fixed asset		721,716	-
Profit on ordinary activities before Taxation		<u>959,657</u>	<u>20,777</u>
Tax charge on profit on ordinary activities	4	(233,229)	(13,805)
Profit for the year	12	<u>726,428</u>	<u>6,972</u>

The profit and loss account has been prepared on a going concern basis and 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 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		2,660,569		891,569
Current assets					
Debtors	6	30,372		269,729	
Cash at bank and in hand		515,416		97,342	
		<u>545,788</u>		<u>367,071</u>	
Creditors : amounts falling due within one year	7	<u>(145,039)</u>		<u>(1,066,324)</u>	
Net current assets/(liabilities)			<u>400,749</u>		<u>(699,253)</u>
Total assets less current liabilities			3,061,318		192,316
Creditors : amounts falling due greater than one year	8		(2,142,574)		-
Net assets			<u>918,744</u>		<u>192,316</u>
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account	12		918,743		192,315
Shareholders' funds	13		<u>918,744</u>		<u>192,316</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 5 June 2013


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 2012

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 profit and loss account 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 2012

2 Operating profit	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	306,326	199,935
Auditors' remuneration	4,000	3,000
and after debiting/(crediting)		
Loss/(gain) on foreign exchange transactions	<u>84,877</u>	<u>(2,990)</u>
 Staff Costs	 2012	 2011
	£	£
Wages and salaries	176,806	431,125
Social security costs	21,142	56,439
Pension	45,562	38,620
	<u>243,510</u>	<u>526,184</u>

The company has two directors (2011 – two) and two employees (2011 – three)

Directors' Remuneration

Total remuneration paid to the directors in respect of services provided to the company during the year was £42,349 (2011 - £122,209)

3 Other interest receivable and similar income	2012	2011
	£	£
Bank interest	<u>101</u>	<u>52</u>
 Interest payable and similar charges	 2012	 2011
	£	£
Loan interest payable to parent company	18,266	-
Interest payable-other	167	-
	<u>18,433</u>	<u>-</u>

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

4 Taxation	2012 £	2011 £
Domestic current year tax		
U K corporation tax	86,345	18,027
Adjustment in respect of prior year	<u>10,459</u>	<u>(8,587)</u>
Total current tax	96,804	9,440
Deferred tax		
Deferred tax charge/(credit) current year	<u>136,425</u>	<u>4,365</u>
	<u>233,229</u>	<u>13,805</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>959,657</u>	<u>20,777</u>
Profit on ordinary activities before taxation multiplied by the Main Rate of UK corporation tax of 24.5% (2011 - Small Profits Rate 20.25%)	<u>235,116</u>	<u>4,207</u>
Effects of		
Non-deductible expenses	5,995	-
Depreciation add back	75,050	40,480
Capital allowances	(229,816)	(26,660)
Adjustment for prior year	<u>10,459</u>	<u>(8,587)</u>
	<u>(138,312)</u>	<u>5,233</u>
Current tax charge for the year	<u>96,804</u>	<u>9,440</u>

The Main Rate of 26% for the period 1 January to 31 March 2012 and 24% for the remainder of the year has been used in the current year. The prior year charge is based on the Small Profits rate of 21% for the period 1 January to March 2011 and 20% for the remainder of the year.

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

5 Tangible fixed assets

Plant and Machinery

£

Cost

At 1 January 2012	1,887,202
Addition	2,881,899
Disposal	(1,887,202)
At 31 December 2012	<u>2,881,899</u>

Depreciation

At 1 January 2012	995,633
Charge for the year	306,326
Disposal	(1,080,629)
At 31 December 2012	<u>221,330</u>

Net book value

At 31 December 2012	<u>2,660,569</u>
At 31 December 2011	<u>891,569</u>

6 Debtors

2012

2011

£

£

Debtors	15,392	192,158
Prepayments	14,855	18,936
Deferred tax asset (see note 9)	-	58,635
Amounts due from parent company	125	-
	<u>30,372</u>	<u>269,729</u>

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

7 Creditors : amounts falling due within one year	2012 £	2011 £
Trade creditors	30,849	68,614
Amounts owed to parent company	-	916,901
Taxation and social security	88,460	60,286
Other creditors	25,730	20,523
	<u>145,039</u>	<u>1,066,324</u>

At 1 January 2012 the company had a US\$ 4,500,000 loan facility with the parent company. These funds had been used to finance the purchase of the old aircraft. The loan was secured by a first priority mortgage dated 30 July 2007. The repayment terms were that the repayment of the loan would be made in full in accordance with paragraph 6.1 of the loan agreement dated 30 June 2007.

In June 2012, the company's aircraft was sold for £1,528,289 and the proceeds were used to repay the loan from the parent company. The discharge of registered mortgage was filed on the 15 June 2012.

8 Non current liabilities: amounts falling due greater than one year

	2012 £	2011 £
Loan from parent company	2,064,784	-
Deferred tax liability	77,790	-
	<u>2,142,574</u>	<u>-</u>

In June 2012, a new aircraft was purchased for £2,881,899. The purchase of the aircraft was financed by a loan facility of £3,000,000 granted by the parent company.

The amount as per the loan account 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 23 August 2012. Interest is payable on the loan at a rate of 1% per annum above the Bank of England base lending rate and is charged monthly.

The repayment terms are set out in the loan agreement dated 11 June 2012. This states that the aggregate amount of the Loan outstanding shall become repayable in full on the earlier of the aircraft being disposed of, on demand by the lender by not less than 1 year's prior written notice, or following the event of default.

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

9 Deferred tax

The deferred tax liability (see note 8) is made up as follows

	2012 £
Deferred tax asset at 1 January 2012	(58,635)
Profit and loss account charge	136,425
Deferred tax liability at 31 December 2012	<u>77,790</u>

	2012 £	2011 £
Accelerated/(decelerated) capital allowances	<u>77,790</u>	<u>(58,635)</u>

10 Pension and other post-retirement benefit commitments Personal pension plan

	2012 £	2011 £
Contributions payable by the company for the year	<u>45,562</u>	<u>38,620</u>

11 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

12 Statement of movements on profit and loss account

	Profit and Loss Account £
Balance at 1 January 2012	192,315
Profit for the year	726,428
Balance at 31 December 2012	<u>918,743</u>

13 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	726,428	6,972
Opening shareholders' funds	<u>192,316</u>	<u>185,344</u>
Closing shareholders' funds	<u>918,744</u>	<u>192,316</u>

14 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.

15 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 with entities that are part of the group.