

Company Registration No 06082842 (England and Wales)

AIR WINTON LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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AIR WINTON LIMITED

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AIR WINTON LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

The directors of Air Winton Limited ("the Company") present their report and audited financial statements for the year ended 31 December 2013

Principal activities

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

Directors

The following directors have held office since 1 January 2013

Winton Directors Limited
R K Mannix

Review of business

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

The Company's sole client during the year was Winton Capital Management Limited ("WCM") There has been no change to the Company's business during the year

The directors do not recommend the payment of a dividend

Post Balance Sheet event

On 27 January 2014, all the shares of WCM, the immediate parent company of the Company, were transferred to a new, non-trading holding company, Winton Capital Group Limited ("WCG"), by means of a share-for-share exchange whereby shareholders of WCM received shares in WCG pro rata to their existing shareholdings in WCM On the same date, 100% of the shares of the Company were transferred from WCM to WCG, and WCG became the immediate and ultimate parent company of the Company

Strategic Report

The Company has taken advantage of the exemption in section 414B of the Companies Act 2006 and not prepared a Strategic Report

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

AIR WINTON LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

-
- 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.

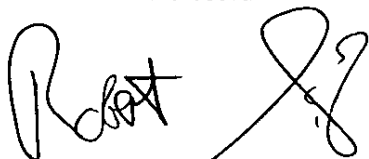
Auditor

The Company's auditor, KPMG Audit Plc has instigated an orderly wind down of business. The Company appointed KPMG LLP as auditor during the year. KPMG LLP have indicated their willingness to continue in office.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

On behalf of the board



R K Mannix

Director

Date 20 May 2014

Registered address
16 Old Bailey
London
EC4M 7EG

AIR WINTON LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of Air Winton Limited for the year ended 31 December 2013 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 2013 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.

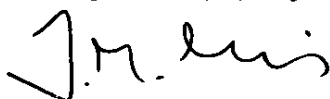
Opinion on other matter prescribed by the Companies Act 2006

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime in not preparing a strategic report.



Jonathan Mills (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL
20 May 2014

AIR WINTON LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover		1,289,640	1,292,880
Administrative expenses		<u>(1,139,088)</u>	<u>(1,036,607)</u>
Operating profit	2	150,552	256,273
Other interest receivable and similar income	3	784	101
Interest payable and similar charges	3	(26,417)	(18,433)
Profit on disposal of fixed asset		-	721,716
Profit on ordinary activities before Taxation		<u>124,919</u>	<u>959,657</u>
Tax charge on profit on ordinary activities	4	(29,406)	(233,229)
Profit for the year	12	<u>95,513</u>	<u>726,428</u>

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

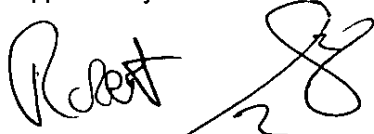
AIR WINTON LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	5		2,269,784		2,660,569
Current assets					
Debtors	6	56,178		30,372	
Cash at bank and in hand		518,785		515,416	
		<u>574,963</u>		<u>545,788</u>	
Creditors : amounts falling due within one year	7	<u>(158,760)</u>		<u>(145,039)</u>	
Net current assets			<u>416,203</u>		<u>400,749</u>
Total assets less current liabilities			2,685,987		3,061,318
Creditors . amounts falling due in greater than one year	8		(1,671,730)		(2,142,574)
Net assets			<u>1,014,257</u>		<u>918,744</u>
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account	12		1,014,256		918,743
Shareholders' funds	13		<u>1,014,257</u>		<u>918,744</u>

Approved by the Board and authorised for issue on 20 May 2014



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 2013

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 a group company, Winton Capital Management Limited ("WCM")

1.5 Tangible fixed assets and depreciation

The Aircraft is included at the fair value of the consideration given after taking account of manufacturers' credits. The aircraft is depreciated at rates calculated to write down the cost to the estimated residual value at the end of their planned operational life on a straight line basis based on hours flown

Aircraft and engine spares purchased separately are carried as tangible fixed assets and generally depreciated in line with the aircraft

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 2013

2 Operating profit	2013	2012
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	390,785	306,326
Auditor's remuneration	4,200	4,000
Loss on foreign exchange transactions	<u>1,760</u>	<u>84,877</u>

Staff Costs	2013	2012
	£	£
Wages and salaries	217,964	176,806
Social security costs	25,945	21,142
Pension	47,772	45,562
	<u>291,681</u>	<u>243,510</u>

The company has two directors (2012 – two) and three employees (2012 – three) including directors

Directors' Remuneration

Total remuneration paid to the directors in respect of services provided to the company during the year was £44,270 (2012 - £42,349)

3 Other interest receivable and similar income	2013	2012
	£	£
Bank interest	<u>784</u>	<u>101</u>

Interest payable and similar charges	2013	2012
	£	£
Loan interest payable to parent company (WCM)	26,417	18,266
Interest payable-other	-	167
	<u>26,417</u>	<u>18,433</u>

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

4 Taxation	2013 £	2012 £
Domestic current year tax		
U K corporation tax	76,893	86,345
Adjustment in respect of prior year	(227)	10,459
Total current tax	76,666	96,804
Deferred tax		
Deferred tax (credit)/charge current year	(47,260)	136,425
	29,406	233,229

The effective rate for the year is higher than the standard rate of corporation tax in the UK of 23.25% (2012 – 24.5%). The reasons for the difference are explained below

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	124,919	959,657
Profit on ordinary activities before taxation multiplied by the weighted average Standard Rate of UK corporation tax of 23.25% (2012 - 24.5%)	29,039	235,116
Effects of		
Non-deductible expenses	167	5,995
Depreciation add back	90,844	75,050
Capital allowances	(43,199)	(229,816)
Other timing differences	42	-
Adjustment in respect of prior year	(227)	10,459
	47,627	(138,312)
Current tax charge for the year	76,666	96,804

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

5 Tangible fixed assets		Plant and Machinery
		£
Cost		
At 1 January 2013 & 31 December 2013		<u>2,881,899</u>
Depreciation		
At 1 January 2013		221,330
Charge for the year		<u>390,785</u>
At 31 December 2013		<u>612,115</u>
Net book value		
At 31 December 2013		<u>2,269,784</u>
At 31 December 2012		<u>2,660,569</u>
6 Debtors		
	2013	2012
	£	£
Other debtors	12,803	15,392
Prepayments	11,938	14,855
Amounts due from parent company (WCM)	31,437	125
	<u>56,178</u>	<u>30,372</u>

AIR WINTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

7 Creditors amounts falling due within one year	2013	2012
	£	£
Trade creditors	26,916	30,849
Taxation and social security	81,049	88,460
Other creditors	50,795	25,730
	<u>158,760</u>	<u>145,039</u>

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

	2013	2012
	£	£
Loan from group company	1,641,200	2,064,784
Deferred tax liability	30,530	77,790
	<u>1,671,730</u>	<u>2,142,574</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 WCM. The loan is secured by a first priority aircraft mortgage dated 23 August 2012.

The amount as per the loan account represents the drawn down amount of this facility less partial repayments made to date. To date, two partial repayments of £729,626 and £450,000 have been made on 20 August 2012 and 11 June 2013 respectively. 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 2013

9 Deferred tax

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

	2013 £
Deferred tax liability at 1 January 2013	77,790
Profit and loss account credit	(47,260)
Deferred tax liability at 31 December 2013	<u>30,530</u>

	2013 £	2012 £
Accelerated capital allowances	<u>30,530</u>	<u>77,790</u>

10 Pension and other post-retirement benefit commitments

Personal pension plan

	2013 £	2012 £
Contributions payable by the Company for the year	<u>47,772</u>	<u>45,562</u>

11 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
One (2012 – one) 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 2013

12 Statement of movements on profit and loss account

	Profit and Loss Account £
Balance at 1 January 2013	918,743
Profit for the year	95,513
Balance at 31 December 2013	<u>1,014,256</u>

13 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	95,513	726,428
Opening shareholders' funds	<u>918,744</u>	<u>192,316</u>
Closing shareholders' funds	<u>1,014,257</u>	<u>918,744</u>

14 Control

At 31 December 2013, the immediate and ultimate parent company was WCM, a company registered in England & Wales

WCM prepares group financial statements and copies can be obtained from 16 Old Bailey, London, EC4M 7EG

On 27 January 2014, all the shares of WCM, the immediate parent company of the Company, were transferred to a new, non-trading holding company, Winton Capital Group Limited ("WCG"), by means of a share-for-share exchange whereby shareholders of WCM received shares in WCG pro rata to their existing shareholdings in WCM. On the same date, 100% of the shares of the Company were transferred from WCM to WCG, and WCG became the immediate and ultimate parent company of the Company

The ultimate controlling party is D W Harding

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