

COMPANY REGISTRATION NUMBER 06647044

Slingsby Aviation Limited
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2015



Slingsby Aviation Limited
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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Slingsby Aviation Limited

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2015

The directors of Slingsby Aviation Limited (the "company") present their Report and Financial Statements of the company for the year ended 31 December 2015. In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

RESULTS AND DIVIDENDS

The company did not trade during either the current or prior years and, accordingly, no profit and loss account is presented. The directors do not recommend the payment of a dividend (2014: £nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is dormant and has not traded during the year or subsequent to the year end. The directors do not currently anticipate it commencing trading in the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and to the date of this report, except as stated otherwise, were:

Sir Michael Marshall C.B.E. D.L.

G.J. Clark

W.C.M. Dastur

S. Fitz-Gerald

R.D. Marshall

N.M. Jennion

G.J.S. Moynahan (appointed 1 June 2015)

In accordance with the Articles of Association, R.D. Marshall and N.M. Jennion retire by rotation and, being eligible, offer themselves for re-election. G.J.S. Moynahan retires on first appointment and, being eligible, offers himself for re-election. W.C.M. Dastur has indicated his intention to retire as a director on 30 April 2016.

Sir Michael Marshall, W.C.M. Dastur, Steve Fitz-Gerald and R.D. Marshall are also directors of Marshall of Cambridge (Holdings) Limited, the ultimate parent undertaking. Their interests in the share capital of that company are disclosed in that company's financial statements. No other director had any interest in the share capital of the company or of any other group company during the year.

None of the directors holding office at 31 December 2015 had notified a beneficial interest in any contract to which the company or other group undertakings were a party during the financial year.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The ultimate parent company purchased and maintained a directors' and officers' liability insurance policy throughout the period. Although a director's defence costs may be met, neither the parent company's indemnity nor insurance provides cover in the event that he is proved to have acted fraudulently or dishonestly.

Slingsby Aviation Limited

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015


GOING CONCERN

The directors, having considered the company's forecast cash flows for the foreseeable future, have no reason to believe that a significant uncertainty exists that may cast doubt about the ability of the company to continue as a going concern and have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

CHARITABLE DONATIONS

During the year the company made no charitable contributions (2014: £nil).

Signed by order of the board of directors



Sarah Moynihan
Company Secretary

Approved by the directors on 26 April 2016

Slingsby Aviation Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 DECEMBER 2015

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 the 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.


Slingsby Aviation Limited
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Amounts owed by immediate parent undertaking		3	3
NET ASSETS		<u>3</u>	<u>3</u>
 CAPITAL AND RESERVES			
Called up share capital	4	<u>3</u>	<u>3</u>
SHAREHOLDERS' FUNDS		<u>3</u>	<u>3</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 480 of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the directors and authorised for issue on 26 April 2016 and are signed on their behalf by:


.....
G.J.S. MOYNEHAN
Director

Company Registration Number: 06647044

The notes on pages 6 to 8 form part of the Report and Financial Statements.

Slingsby Aviation Limited
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

1. Accounting Policies

(a) Statement Of Compliance

Slingsby Aviation Limited is a limited liability company incorporated in England and Wales. The registered office is Airport House, The Airport, Cambridge, CB5 8RY.

The company's financial statements have been prepared in compliance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as it applies to the financial statements of the company for the year ended 31 December 2015.

(b) Basis Of Preparation

The financial statements of the company were authorised for issue on 26 April 2016 by the Board of Directors. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the company.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

(c) Going Concern

The directors, having considered the company's forecast cash flows for the foreseeable future, have no reason to believe that a significant uncertainty exists that may cast doubt about the ability of the company to continue as a going concern and have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

(d) Exemptions For Qualifying Entities Under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following disclosure exemptions under FRS 102 reduced disclosure framework:

- (a) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- (b) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);
- (c) The requirements of Section 11, paragraphs 11.39 to 11.48A and Section 12, paragraphs 12.26 to 12.29A;
- (d) The requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- (e) The requirements of Section 33 Related Party Disclosures paragraph 33.7.

Slingsby Aviation Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2015

1. Accounting Policies *(continued)*

(e) Judgements And Key Sources Of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period.

As the company is a non-trading company, the directors have determined that there are no significant judgements or key sources of estimation uncertainty that require disclosure in the financial statements. However, the nature of estimation means that actual outcomes could differ from the estimates.

(f) Profit And Loss Account

The company has not traded in either the current or prior year. The company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. Directors' Emoluments

There were no payments made to directors for their services as directors to the company in the period since incorporation.

Sir Michael Marshall C.B.E. D.L., W.C.M. Dastur, S.J. Fitz-Gerald and R.D. Marshall are also directors of the ultimate parent undertaking; G.J. Clark, N.M. Jennion and G.J.S. Moynehan are also directors of Marshall of Cambridge Aerospace Limited, a fellow group undertaking. All directors provide their services to all of the undertakings where they are a director. The directors do not believe that it is practicable to apportion the total remuneration between their qualifying services as directors of the company and their qualifying services as directors of either the ultimate parent undertaking or fellow subsidiary undertakings. The total remuneration of Sir Michael Marshall C.B.E. D.L., W.C.M. Dastur, S.J. Fitz-Gerald and R.D. Marshall is disclosed within the financial statements of the ultimate parent undertaking. The total remuneration of G.J. Clark, N.M. Jennion and G.J.S. Moynehan is disclosed within the financial statements of Marshall of Cambridge Aerospace Limited.

3. Employees

The only employees of the company are the directors.

4. Share capital

	2015 No	2014 No	2015 £	2014 £
Allotted, called up and unpaid:				
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Slingsby Aviation Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2015

5. Related Party Transactions

The company has taken advantage of the exemption in FRS 102 Section 33 Related Party Disclosures paragraph 33.7 not to disclose transactions with fellow subsidiary undertakings of the Marshall of Cambridge (Holdings) Limited group.

6. Ultimate Parent Undertaking And Controlling Party

The immediate parent undertaking and controlling party is Slingsby Holdings Limited.

The parent undertaking of the smallest and the largest group of undertakings for which consolidated financial statements are prepared and of which the company is a member is Marshall of Cambridge (Holdings) Limited, registered in England and Wales, and this is therefore considered to be the ultimate parent undertaking and also the ultimate controlling party. Copies of these consolidated financial statements can be obtained from Marshall of Cambridge (Holdings) Limited, Airport House, The Airport, Cambridge, CB5 8RY.

7. Transition To FRS 102

For all periods up to and including the year ended 31 December 2014, the company prepared its financial statements in accordance with previously extant United Kingdom Generally Accepted Accounting Practice ("UK GAAP"). These financial statements for the year ended 31 December 2015 are the first the company has prepared in accordance with FRS 102.

Accordingly, the company has prepared individual financial statements which comply with FRS 102 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes. In preparing these financial statements, the company has started from an opening balance sheet as at 1 January 2014, the company's date of transition to FRS 102, and made those changes in accounting policies as required for the first time adoption of FRS 102. No recognition or measurement differences resulted from the transition.