

# **REGISTRAR'S COPY**

**COMPANY**

**NUMBER: 06740432**

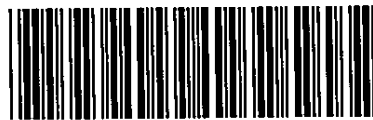
## **Hangar 8 Management Limited**

Report and Financial Statements

Period Ended

30 June 2011

THURSDAY



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COMPANIES HOUSE

# Hangar 8 Management Limited

## Report and financial statements for the period ended 30 June 2011

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### Directors

D Dryden  
R Irving  
K Blay

### Secretary

K Blay

### Registered office

The Farmhouse, Langford Lane, Oxford Airport, Kidlington, Oxfordshire, OX5 1RA

### Company number

06740432

### Auditors

BDO LLP, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX

# **Hangar 8 Management Limited**

## **Report of the directors for the period ended 30 June 2011**

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The directors present their report together with the audited financial statements for the period ended 30 June 2011

### **Principal activities**

The company's principal activity during the period was the management of private jet aircraft. The results for the period are set out on page 5 of the financial statements.

During the period the company became part of the Hangar 8 Plc group.

### **Directors**

The directors of the company during the period were as follows:

D Dryden  
R Irving  
K Blay (appointed 15 November 2011)

### **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 period. 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

# Hangar 8 Management Limited

## Report of the directors for the period ended 30 June 2011 (*continued*)

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### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' regime.

### On behalf of the Board



D Dryden  
Director

Date 28/03/12.

# Hangar 8 Management Limited

## Independent auditor's report

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### TO THE MEMBERS OF HANGAR 8 MANAGEMENT LIMITED

We have audited the financial statements of Hangar 8 Management Limited for the 14 month period ended 30 June 2011 which comprise the profit and loss account, the balance sheet and the related notes. 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 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 auditors

As explained more fully in the statement of directors' responsibilities, 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](http://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 30 June 2011 and of its loss for the period 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.

# Hangar 8 Management Limited

## Independent auditor's report (*continued*)

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### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period 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 directors' report in accordance with the small companies' regime

*BDO LLP*

*Christopher Pooles (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Reading  
United Kingdom*

Date *30 MARCH 2012*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Hangar 8 Management Limited

## Profit and Loss account for the period ended 30 June 2011

|   |      | Before<br>exceptional<br>items | Exceptional<br>items (note 3) | 14 month<br>period ended<br>30 June<br>Total<br>2011 | 18 month<br>period ended<br>30 April<br>2010 |
|---|------|--------------------------------|-------------------------------|--|--|
|   | Note | 2011<br>£                      | 2011<br>£                     | 2011<br>£  | 2010<br>£                                    |
| <b>Turnover</b>   | 2    | 2,579,465                      | -                             | 2,579,465  | -  |
| Cost of sales   |      | (1,821,693)                    | (117,731)                     | (1,939,424)  | -  |
| <b>Gross profit</b>   |      | <b>757,772</b>                 | <b>(117,731)</b>              | <b>640,041</b>                                       | -  |
| Administrative expenses   |      | (689,128)                      | -                             | (689,128)  | (99,719)                                     |
| Other operating income  |      | -                              | -                             | -  | 145,333                                      |
| <b>Operating (loss)/profit on<br/>ordinary activities before<br/>taxation</b> | 3    | <b>68,644</b>                  | <b>(117,731)</b>              | <b>(49,087)</b>                                      | 45,614                                       |
| Taxation on (loss)/profit on<br>ordinary activities                           | 6    |                                |                               | (218,072)  | (9,579)                                      |
| <b>(Loss)/profit on ordinary<br/>activities after taxation</b>                | 13   |                                |                               | <b>(267,159)</b>                                     | 36,035                                       |

All amounts relate to continuing activities

The company has no recognised gains or losses other than the loss for the above period

The notes on pages 7 to 14 form part of these financial statements

# Hangar 8 Management Limited

## Balance sheet At the period ended 30 June 2011

| <i>Company number 06740432</i>                        | Note | 30 June<br>2011<br>£ | 30 June<br>2011<br>£ | 30 April<br>2010<br>£ | 30 April<br>2010<br>£ |
|---|------|----------------------|----------------------|-----------------------|-----------------------|
| <b>Assets</b>   |      |                      |                      |                       |                       |
| <b>Non-current assets</b>                             |      |                      |                      |                       |                       |
| Tangible assets                                       | 7    | 230,862              |                      | -                     |                       |
| Intangible asset                                      | 8    | 906,950              |                      | -                     |                       |
|   |      |                      | 1,137,812            |                       | -                     |
| <b>Current assets</b>                                 |      |                      |                      |                       |                       |
| Debtors   | 9    | 6,562,950            |                      | 5,243,600             |                       |
| Cash at bank and in hand                              |      | 1,186,790            |                      | 440,063               |                       |
|   |      | 7,749,740            |                      | 5,683,663             |                       |
| <b>Creditors: amounts falling due within one year</b> | 10   | (7,092,349)          |                      | (5,015,748)           |                       |
| <b>Net current assets</b>                             |      |                      | 657,391              |                       | 667,915               |
| <b>Total assets less current liabilities</b>          |      |                      | 1,795,203            |                       | 667,915               |
| <b>Accruals and deferred income</b>                   |      |                      | (2,025,327)          |                       | (630,880)             |
| <b>Net (liabilities)/assets</b>                       |      |                      | (230,124)            |                       | 37,035                |
| <b>Capital and reserves</b>                           |      |                      |                      |                       |                       |
| Share capital   | 13   |                      | 1,000                |                       | 1,000                 |
| Profit and loss account                               | 13   |                      | (231,124)            |                       | 36,035                |
| <b>Shareholders' (deficit)/funds</b>                  | 14   |                      | (230,124)            |                       | 37,035                |

The financial statements were approved by the Board of Directors and authorised for issue on 28 MARCH 2012

D Dryden  
Director



Date 28/03/12

The notes on pages 7 to 14 form part of these financial statements



# Hangar 8 Management Limited

## Notes forming part of the financial statements for the period ended 30 June 2011 (*continued*)

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

#### *Going concern*

The financial statements have been prepared on a going concern basis. The company made a loss of £267,159 for the 14 month period ended 30 June 2011 (18 months ended 30 April 2010 - £36,035 profit) and had net liabilities of £230,124 at the balance sheet date (April 2010 - £37,035 net assets)

The directors have prepared and reviewed cash flow forecasts which show that the group is able to meet its obligations as they fall due for a period of at least twelve months from the date of these financial statements. In addition the directors have received confirmation from the parent company that it will support the company for a period of at least twelve months from the date of approval of these financial statements. As such the directors consider it appropriate to prepare the financial statements on a going concern basis

#### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised when the risks and rewards of owning the goods has passed to the customer which is generally on delivery. Revenue is recognised for major categories as follows

- Contract fee income - over the period of the contract,
- Insurance commissions - from the date commission is received, and
- Miscellaneous - on the provision of the service

The company incurs certain expenditure on behalf of owners that is recharged directly with no mark up. For such expenditure, the company is acting as an agent and as such this expenditure is set-off against the associated income and therefore neither income nor expense is shown in the profit and loss account. Expenditure recharged in this manner is not recognised as turnover because the company does not bear the risk of the transaction and the aircraft owner is ultimately responsible for settling the associated liability

#### *Cash flow statement*

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the Company are controlled within the group headed by Hangar 8 Plc and the Company is included in its consolidated financial statements

#### *Taxation*

Income tax expense included in the profit and loss account represents the sum of current tax and deferred tax

#### *Current Tax*

The tax charge/(credit) payable is based on taxable profit/(loss) for the period. Taxable profit differs from profit reported in the profit and loss because of items of income or expense that are taxable in other years and items that are never taxable or deductible. The liability/asset for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

# Hangar 8 Management Limited

## Notes forming part of the financial statements for the period ended 30 June 2011 (*continued*)

### 1 Accounting policies (*continued*)

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

#### *Foreign currencies*

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

#### *Goodwill*

Goodwill arising on an acquisition of a business is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life being 5 years. Impairment tests on the carrying value of goodwill are undertaken

- at the end of the first full financial year following acquisition,
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

#### *Computer software*

Computer software is recognised on the basis of the costs incurred to acquire and bring to use the specific software. Costs that are directly associated with the production of identifiable and unique software products controlled by the company, and that will generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Costs are depreciated, once commissioned, over their estimated useful lives of four years on a straight line basis.

Costs associated with maintenance of computer software are recognised as an expense as incurred.

#### *Depreciation*

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight line method. The following annual rates have been applied:

|                        |           |
|------------------------|-----------|
| Motor vehicles         | - 4 years |
| Plant and machinery    | - 8 years |
| Fixtures and equipment | - 3 years |

# Hangar 8 Management Limited

## Notes forming part of the financial statements for the period ended 30 June 2011 (continued)

### 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises entirely in the United Kingdom

### 3 Operating (loss)/profit

|   | 14 month<br>period ended<br>30 June<br>2011<br>£ | 18 month<br>period ended<br>30 April<br>2010<br>£ |
|---|--|---|
| This has been arrived at after charging |  |   |
| Auditors remuneration                   |  |   |
| - Audit services                        | 19,000   | -   |
| - Non audit services                    | 2,500  | -   |
| Foreign exchange                        | 51,151   | 12,695  |
| Depreciation charge                     | 88,375   | -   |
| Amortisation charge                     | 226,620  | -   |
| Exceptional item                        | 117,731  | -   |
|   | <hr/>  | <hr/>   |

The exceptional item represents an onerous contract charge in respect of the close out of an aircraft management contract, the terms of which were substantially revised in September 2010. This contract expired in November 2011.

### 4 Employees

|                       | 14 month<br>period ended<br>30 June<br>2011<br>£ | 18 month<br>period ended<br>30 April<br>2010<br>£ |
|-----------------------|--|---|
| Wages and salaries    | 881,093  | -   |
| Social security costs | 105,917  | -   |
|                       | <hr/>  | <hr/>   |
|                       | 987,010  | -   |
|                       | <hr/>  | <hr/>   |

The average number of employees (including directors) during the period was as follows

|  | 2011<br>Number | 2010<br>Number |
|--|----------------|----------------|
| Administration, key management and personnel | 16             | -              |
|  | <hr/>          | <hr/>          |

# Hangar 8 Management Limited

Notes forming part of the financial statements  
for the period ended 30 June 2011 (*continued*)

## 5 Directors remuneration

|                      | 14 month<br>period ended<br>30 June<br>2011<br>£ | 18 month<br>period ended<br>30 April<br>2010<br>£ |
|----------------------|--|---|
| Directors emoluments | 65,958   | -   |

## 6 Taxation on (loss)/profit on ordinary activities

|   | 14 month<br>period ended<br>30 June<br>2011<br>£ | 18 month<br>period ended<br>30 April<br>2010<br>£ |
|---|--|---|
| <i>UK Corporation tax</i>                           |  |   |
| Total current tax on (losses)/profits of the period | -  | 9,579   |
| Origination and reversal of timing differences      | (218,072)  | -   |
| Taxation on profit on ordinary activities           | (218,072)  | 9,579   |

The tax assessed for the current period is higher than the standard rate of corporation tax in the UK applied to loss before tax. The differences are explained below

|   | 14 month<br>period ended<br>30 June<br>2011<br>£ | 18 month<br>period ended<br>30 April<br>2010<br>£ |
|---|--|---|
| (Loss)/profit on ordinary activities before tax   | (49,087)   | 45,614  |
| (Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (18 month period ended 30 April 2010 - 21%) | (9,817)  | 9,579   |
| Effect of   |  |   |
| Expenses not deductible for tax purposes  | 34,321   | -   |
| Unrelieved tax losses and other deductions  | 3,861  | -   |
| Differences between capital allowances for period and depreciation  | (28,365)   | -   |
| Current tax charge for the period   | -  | 9,579   |

# Hangar 8 Management Limited,

Notes forming part of the financial statements  
for the period ended 30 June 2011 (*continued*)

## 7 Tangible fixed assets

|                                 | Computer<br>software<br>£ | Motor<br>vehicles<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>equipment<br>£ | Total<br>£     |
|---------------------------------|---------------------------|------------------------|-----------------------------|-----------------------------------|----------------|
| <i>Cost</i>                     |                           |                        |                             |                                   |                |
| Balance at 1 May 2010           | -                         | -                      | -                           | -                                 | -              |
| Acquired                        | 152,600                   | -                      | 56,983                      | 14,535                            | 224,118        |
| Additions                       | 101,400                   | 9,609                  | 23,039                      | 47,915                            | 181,963        |
|                                 | <u>254,000</u>            | <u>9,609</u>           | <u>80,022</u>               | <u>62,450</u>                     | <u>406,081</u> |
| <i>Accumulated depreciation</i> |                           |                        |                             |                                   |                |
| Balance at 1 May 2010           | -                         | -                      | -                           | -                                 | -              |
| Depreciation                    | 55,272                    | 1,601                  | 18,754                      | 12,748                            | 88,375         |
| Acquired                        | 41,330                    | -                      | 31,439                      | 14,075                            | 86,844         |
|                                 | <u>96,602</u>             | <u>1,601</u>           | <u>50,193</u>               | <u>26,823</u>                     | <u>175,219</u> |
| <i>Net book value</i>           |                           |                        |                             |                                   |                |
| At 30th June 2011               | <u>157,398</u>            | <u>8,008</u>           | <u>29,829</u>               | <u>35,627</u>                     | <u>230,862</u> |
| At 30 April 2010                | <u>-</u>                  | <u>-</u>               | <u>-</u>                    | <u>-</u>                          | <u>-</u>       |

## 8 Intangible assets

|                                 | Goodwill<br>£    |
|---------------------------------|------------------|
| <i>Cost</i>                     |                  |
| Balance at 1 May 2010           | -                |
| Additions                       | 1,133,570        |
|                                 | <u>1,133,570</u> |
| Balance at 30 June 2011         | <u>1,133,570</u> |
| <i>Accumulated amortisation</i> |                  |
| Balance at 1 May 2010           | -                |
| Amortisation                    | 226,620          |
|                                 | <u>226,620</u>   |
| Balance at 30 June 2011         | <u>226,620</u>   |
| <i>Net book value</i>           |                  |
| At 30 June 2011                 | <u>906,950</u>   |
| At 30 April 2010                | <u>-</u>         |

# Hangar 8 Management Limited

Notes forming part of the financial statements  
for the period ended 30 June 2011 (*continued*)

|  |  |                                |                                |                                 |
|--|--|--------------------------------|--------------------------------|---------------------------------|
| <b>9 Debtors</b>   |  |                                |                                |                                 |
|  |  | <b>30 June<br/>2011<br/>£</b>  | <b>30 April<br/>2010<br/>£</b> |                                 |
| Trade debtors  |  | 2,976,531                      | 4,694,621                      |                                 |
| Amounts owed from group companies                        |  | 698,938                        | -                              |                                 |
| Other debtors  |  | 389,401                        | 195,659                        |                                 |
| Prepayments and accrued income                           |  | 2,498,080                      | 353,320                        |                                 |
|  |  | <u>6,562,950</u>               | <u>5,243,600</u>               |                                 |
| <b>10 Creditors: amounts falling due within one year</b> |  | <b>30 June<br/>2011<br/>£</b>  | <b>30 April<br/>2010<br/>£</b> |                                 |
| Trade creditors  |  | 4,106,860                      | 4,035,680                      |                                 |
| Amounts owed to group companies                          |  | 830,476                        | -                              |                                 |
| Corporation tax  |  | -                              | 9,579                          |                                 |
| Other creditors  |  | 2,155,013                      | 970,489                        |                                 |
|  |  | <u>7,092,349</u>               | <u>5,015,748</u>               |                                 |
| <b>11 Deferred tax</b>                                   |  |                                | <b>Total<br/>£</b>             |                                 |
| At 1 May   |  |                                | -                              |                                 |
| Acquired   |  |                                | 218,072                        |                                 |
| Charged to profit and loss account                       |  |                                | (218,072)                      |                                 |
|  |  |                                | <u>-</u>                       |                                 |
| At 30 June   |  |                                | -                              |                                 |
| <b>12 Share capital</b>                                  |  | <b>30 June<br/>2011<br/>No</b> | <b>30 June<br/>2011<br/>£</b>  | <b>30 April<br/>2010<br/>No</b> |
| <i>Allotted called up and fully paid</i>                 |  |                                |                                | <b>30 April<br/>2010<br/>£</b>  |
| Ordinary shares of £1 each                               |  | 1,000                          | 1,000                          | 1,000                           |
|  |  | <u>1,000</u>                   | <u>1,000</u>                   | <u>1,000</u>                    |

# Hangar 8 Management Limited

Notes forming part of the financial statements  
for the period ended 30 June 2011 (*continued*)

## 13 Reserves

|                     | Profit<br>and loss<br>account<br>£ |
|---------------------|------------------------------------|
| At 1 May 2010       | 36,035                             |
| Loss for the period | (267,159)                          |
|                     | <hr/>                              |
| At 30 June 2011     | (231,124)                          |
|                     | <hr/>                              |

## 14 Reconciliation of movement in shareholders' funds

|                              | 2011<br>£ | 2010<br>£ |
|------------------------------|-----------|-----------|
| At start of period           | 37,035    | -         |
| Shares issued                | -         | 1,000     |
| (Loss)/profit for the period | (267,159) | 36,035    |
|                              | <hr/>     | <hr/>     |
| At period end                | (230,124) | 37,035    |
|                              | <hr/>     | <hr/>     |

## 15 Acquisitions

On 31 May 2010 the company acquired the trade and certain assets of Langford Lane Limited which was a commonly owned company. The combined book value of the assets and liabilities acquired (which was equivalent to their fair value), together with the purchase consideration were as follows

|  | £           |
|--|-------------|
| <b>Fixed assets</b>                          |             |
| Tangible assets                              | 26,004      |
| Intangible assets                            | 111,270     |
| <b>Current assets</b>                        |             |
| Debtors                                      | 3,918,155   |
| Cash at bank and in hand                     | 115,048     |
|  | <hr/>       |
| <b>Total assets</b>                          | 4,170,477   |
| <b>Current liabilities</b>                   |             |
| Creditors                                    | (5,304,046) |
|  | <hr/>       |
| <b>Net liabilities</b>                       | (1,133,569) |
|  | <hr/>       |
| Consideration                                | 1           |
|  | <hr/>       |
| Goodwill arising on acquisition (see note 8) | 1,133,570   |
|  | <hr/>       |

# Hangar 8 Management Limited

Notes forming part of the financial statements  
for the period ended 30 June 2011 (*continued*)

## 16 Related parties

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related Party Disclosures' not to disclose transactions with members of the group headed by Hangar 8 Plc on the grounds that 100% of the voting rights in the Company are controlled within the Group and the Company is included in consolidated financial statements

|               | 14 month period ended 30 June 2011 |              |       | 18 month period ended 30 April 2010 |               |       |
|---------------|------------------------------------|--------------|-------|-------------------------------------|---------------|-------|
|               | Purchases                          | Outstanding  | Loans | Purchases                           | Outstanding   | Loans |
|               | £                                  | 30 June<br>£ | £     | £                                   | 30 April<br>£ | £     |
| Related party |                                    |              |       |                                     |               |       |
| Four Seasons  | (456,000)                          | (164,103)    | -     | -                                   | -             | -     |

Four Seasons is an entity controlled by John Blower, one of Hangar 8 Plc's former non-executive directors

Included in other debtors is a loan to D Dryden of £47,857 (2010 - £Nil) This loan was repaid in full within 9 months of the period end

## 17 Controlling party

The Company's ultimate controlling party is D Dryden by virtue of his controlling shareholding in Hangar 8 Plc, a company registered in England and Wales, which holds 100% of the share capital of the Company. The consolidated accounts of Hangar 8 Plc are available from Companies House.