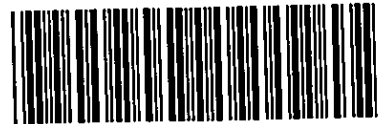


**ACC AVIATION LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

MONDAY



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COMPANIES HOUSE

# **ACC AVIATION LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	C D Clapham P Peters
<b>Company number</b>	06825749
<b>Registered office</b>	Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN
<b>Auditors</b>	Ward Williams Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN
<b>Business address</b>	40-44 Church Street Reigate Surrey RH2 0AJ

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# **ACC AVIATION LIMITED**

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# ACC AVIATION LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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

### Principal activities and review of the business

The principal activity of the company continued to be that of the charter of aircraft

### Results and dividends

The results for the year are set out on page 4

### Directors

The following directors have held office since 1 January 2012

C D Clapham

P Peters

### Auditors

Ward Williams were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

### 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

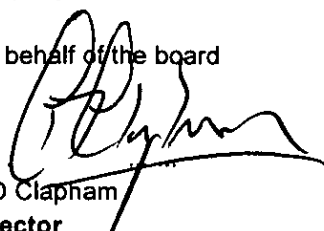
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

### 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

On behalf of the board



C D Clapham

Director

30 Sept 2013

# **ACC AVIATION LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ACC AVIATION LIMITED**

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We have audited the financial statements of ACC Aviation Limited for the year ended 31 December 2012 set out on pages 4 to 14. 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 auditors' 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 Directors' Responsibilities Statement set out on pages 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 United Kingdom 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.

# ACC AVIATION LIMITED

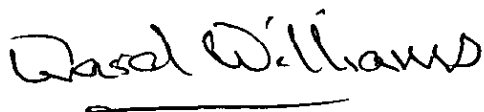
## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ACC AVIATION LIMITED

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### 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



Richard Hayward (Senior Statutory Auditor)  
for and on behalf of Ward Williams

30/9/13

Chartered Accountants  
Statutory Auditor

Belgrave House  
39-43 Monument Hill  
Weybridge  
Surrey  
KT13 8RN

# ACC AVIATION LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	2	51,084,179	34,673,479
Cost of sales		(48,723,253)	(33,133,988)
Gross profit		2,360,926	1,539,491
Administrative expenses		(1,702,393)	(1,267,602)
Other operating income		32,362	36,278
Operating profit	3	690,895	308,167
Other interest receivable and similar income	4	36	60
Profit on ordinary activities before taxation		690,931	308,227
Tax on profit on ordinary activities	5	(184,470)	(77,305)
Profit for the year	11	506,461	230,922

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 passing through the profit and loss account

# ACC AVIATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	6		48,206		53,565
<b>Current assets</b>					
Debtors	7	3,773,143		3,488,442	
Cash at bank and in hand		2,610,613		2,461,488	
		<u>6,383,756</u>		<u>5,949,930</u>	
<b>Creditors amounts falling due within one year</b>	8	<u>(5,581,924)</u>		<u>(5,659,918)</u>	
<b>Net current assets</b>			801,832		290,012
<b>Total assets less current liabilities</b>			<u>850,038</u>		<u>343,577</u>
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss account	11		850,037		343,576
<b>Shareholders' funds</b>	12		<u>850,038</u>		<u>343,577</u>

Approved by the Board and authorised for issue on 30 SEPT 2013

  
C D Clapham  
Director

Company Registration No. 06825749



# ACC AVIATION LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

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	£	2012 £	£	2011 £
Net cash inflow from operating activities		238,302		1,332,974
Returns on investments and servicing of finance				
Interest received	36		60	
	<hr/>		<hr/>	
Net cash inflow for returns on investments and servicing of finance		36		60
Taxation		(75,068)		(25,073)
Capital expenditure				
Payments to acquire tangible assets	(14,145)		(26,659)	
	<hr/>		<hr/>	
Net cash outflow for capital expenditure		(14,145)		(26,659)
		<hr/>		<hr/>
Net cash inflow before management of liquid resources and financing		149,125		1,281,302
		<hr/>		<hr/>
Increase in cash in the year		149,125		1,281,302
		<hr/>		<hr/>

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# ACC AVIATION LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

1 Reconciliation of operating profit to net cash outflow from operating activities		2012	2011
		£	£
Operating profit		690,895	308,167
Depreciation of tangible assets		19,504	30,542
Increase in debtors		(284,739)	(1,911,832)
(Decrease)/Increase in creditors within one year		(187,358)	2,906,097
Net cash inflow from operating activities		238,302	1,332,974

2 Analysis of net funds	1 January 2012	Cash flow	Other 31 December non-cash changes	2012
	£	£		£
Net cash				
Cash at bank and in hand	2,461,488	149,125	-	2,610,613
Bank deposits	-	-	-	-
Net funds	2,461,488	149,125	-	2,610,613

3 Reconciliation of net cash flow to movement in net funds		2012	2011
		£	£
Increase in cash in the year		149,125	1,281,302
Movement in net funds in the year		149,125	1,281,302
Opening net funds		2,461,488	1,180,186
Closing net funds		2,610,613	2,461,488

# ACC AVIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 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)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	25% straight line
Fixtures, fittings & equipment	14 - 20% straight line

#### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### 1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

#### 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

# ACC AVIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 2 Turnover

#### Geographical market

	Turnover	
	2012	2011
	£	£
United Kingdom	1,138,094	115,047
Europe	18,010,852	11,039,349
Rest of World	31,935,233	23,519,083
	<u>51,084,179</u>	<u>34,673,479</u>

### 3 Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	19,504	30,542
Loss on foreign exchange transactions	247,370	66,200
Operating lease rentals	24,787	17,015
Auditors' remuneration (including expenses and benefits in kind)	15,750	13,900
	<u>297,411</u>	<u>127,657</u>

### 4 Investment income

	2012	2011
	£	£
Bank interest	36	60
	<u>36</u>	<u>60</u>

# ACC AVIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

5	Taxation	2012 £	2011 £
	<b>Domestic current year tax</b>		
	U K corporation tax	186,633	77,305
	Adjustment for prior years	(2,163)	-
	<b>Total current tax</b>	<u>184,470</u>	<u>77,305</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>690,931</u>	<u>308,227</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.50% (2011 - 26.00%)	<u>169,278</u>	<u>80,139</u>
	Effects of		
	Non deductible expenses	17,858	2,750
	Depreciation add back	4,778	7,941
	Capital allowances	(5,262)	(7,225)
	Tax losses utilised	-	(7,621)
	Adjustments to previous periods	(2,163)	-
	Other tax adjustments	(19)	1,321
		<u>15,192</u>	<u>(2,834)</u>
	<b>Current tax charge for the year</b>	<u>184,470</u>	<u>77,305</u>

# ACC AVIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 6 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2012	67,904	28,284	96,188
Additions	3,057	11,088	14,145
Disposals	(2,450)	-	(2,450)
At 31 December 2012	68,511	39,372	107,883
<b>Depreciation</b>			
At 1 January 2012	21,150	21,473	42,623
On disposals	(2,450)	-	(2,450)
Charge for the year	15,249	4,255	19,504
At 31 December 2012	33,949	25,728	59,677
<b>Net book value</b>			
At 31 December 2012	34,562	13,644	48,206
At 31 December 2011	46,754	6,811	53,565

### 7 Debtors

	2012 £	2011 £
Trade debtors	1,706,051	906,007
Amounts owed by parent and fellow subsidiary undertakings	76,866	43,326
Corporation tax	-	38
Other debtors	28,200	621,703
Prepayments and accrued income	1,962,026	1,917,368
	3,773,143	3,488,442

# ACC AVIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

8	Creditors amounts falling due within one year	2012 £	2011 £
	Trade creditors	2,465,356	1,936,727
	Amounts owed to parent and fellow subsidiary undertakings	-	13,424
	Corporation tax	186,633	77,269
	Other taxes and social security costs	-	78,153
	Directors' current accounts	2,314	-
	Other creditors	330,571	1,510,931
	Accruals and deferred income	2,597,050	2,043,414
		<u>5,581,924</u>	<u>5,659,918</u>

### 9 Pension and other post-retirement benefit commitments Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	<u>24,700</u>	<u>14,650</u>

### 10 Share capital

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

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	343,576
Profit for the year	<u>506,461</u>
Balance at 31 December 2012	<u>850,037</u>

# ACC AVIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

12 Reconciliation of movements in shareholders' funds	2012 £	2011 £
Profit for the financial year	506,461	230,922
Opening shareholders' funds	343,577	112,655
Closing shareholders' funds	<u>850,038</u>	<u>343,577</u>

13 Directors' remuneration	2012 £	2011 £
Remuneration for qualifying services	138,479	77,718
Company pension contributions to defined contribution schemes	24,700	14,650
	<u>163,179</u>	<u>92,368</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2011 - 1)

During the year, £59,110 (2011 £56,923) was paid to Fillip Management Services Limited for the services of a director

### 14 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Management and sales	14	8
Admin	3	8
	<u>17</u>	<u>16</u>

#### Employment costs

	2012 £	2011 £
Wages and salaries	677,087	617,243
Social security costs	77,224	76,712
Other pension costs	24,700	14,650
	<u>779,011</u>	<u>708,605</u>



# ACC AVIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 15 Control

The ultimate parent company is FLYACC Group Limited, a company registered in England and Wales. The ultimate controlling party is C D Clapham, director of the company.

### 16 Related party relationships and transactions

#### Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below.

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
C D Clapham	-	9,771	2,750	-	(14,835)	(2,314)
P Peters	-	-	482	-	-	482
		<u>9,771</u>	<u>3,232</u>	<u>-</u>	<u>(14,835)</u>	<u>(1,832)</u>

#### Other transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group. The consolidated financial statements of FLYACC Group Limited are available at 40-44 Church Street, Reigate, Surrey, RH2 0AJ.

During the year, a management charge of £32,362 (2011 £36,278) was made to WASACC Limited, a company in which P Peters is a director. At the end of the year, a balance of £202,625 (2011 £682,952) was owed to this company.

During the year, rent of £nil (2011 £9,200) was paid to C D Clapham, a director of the company, for the rental of a property owned by him and rented to staff.

During the year, purchases were made from Fillip Management Services Limited of £59,110 (2011 £56,923) for the services of P Peters, a director, a company in which P Peters is director. At the end of the year a balance of £nil (2011 £10,000) was owed to this company.