

Company Registration No. 06825898 (England and Wales)

FLYACC GROUP LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

FLYACC GROUP LIMITED

DIRECTORS AND ADVISERS

Directors

F Cameira De
Mendonca
C D Clapham
P Peters
P J Aird-Mash (Appointed 1 January 2013)

Company number

06825898

Registered office

Belgrave House
39-43 Monument Hill
Weybridge
KT13 8RN

Registered auditors

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

Business address

40-44 Church Street,
Reigate
Surrey
RH2 0AJ

FLYACC GROUP LIMITED

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FLYACC GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present the strategic report and financial statements for the year ended 31 December 2013.

Review of the business

The principal activity of the group continued to be that of the charter of aircraft.

The consolidated results for the group are set out on page 5. The group has performed in line with expectations and the directors are satisfied with the year end position and the group's future prospects.

Although turnover has reduced, the Group has continued to increase gross profit in a competitive market by investment in experienced and quality brokers who have the skills to deliver flight operations of the highest standards.

The Group is in a strong financial position to deal with the challenges and take advantage of the opportunities which are expected to arise in the following year.

Financial risk management

The principal risk arising for the company is currency risk as it is exposed to foreign exchange transactions. Wherever possible the company seeks to hedge currency risks by matching outflows with inflows. The company also benefits from the currency matching activity of its customers and suppliers.

Key Performance Indicators

The directors use and review many performance measures. The group's key performance indicator is gross profit.

	2013	2012
Gross Profit	£2,726,251	£2,399,607

The directors consider the track of this KPI indicates that the company is achieving its business objectives.



P Peters

Director

03/01/2014

FLYACC GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Directors

The following directors have held office since 1 January 2013:

F Cameira De Mendonca

C D Clapham

P Peters

P J Aird-Mash

(Appointed 1 January 2013)

Auditors

The auditors, Ward Williams, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 group and of the profit or loss of the group 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 group 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 the group 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 the group 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 group'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 group's auditors are aware of that information.

On behalf of the board



P Peters

Director

03/09/2014

FLYACC GROUP LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FLYACC GROUP LIMITED

We have audited the group and parent company financial statements (the "financial statements") of FLYACC Group Limited for the year ended 31 December 2013 set out on pages 5 to 20. 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 2, 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 Annual 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 group's and parent company's affairs as at 31 December 2013 and of the group's 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.


FLYACC GROUP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF FLYACC GROUP LIMITED

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

Chartered Accountants
Statutory Auditor

3 September 2014
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Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

FLYACC GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	39,141,087	52,250,378
Cost of sales		(36,414,836)	(49,850,771)
Gross profit		2,726,251	2,399,607
Administrative expenses		(1,656,999)	(1,452,119)
Other operating income		33,980	32,362
Operating profit	3	1,103,232	979,850
Other interest receivable and similar income	4	19,351	1,041
Interest payable and similar charges	5	-	(142,459)
Profit on ordinary activities before taxation	3	1,122,583	838,432
Tax on profit on ordinary activities	6	(281,894)	(185,086)
Profit on ordinary activities after taxation		840,689	653,346
Minority interests		(21,956)	(1,953)
Profit for the financial year	7	818,733	651,393

The profit and loss account has been prepared on the basis that all operations are continuing operations.

FLYACC GROUP LIMITED

STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 £	2012 £
Profit for the financial year	840,689	653,346
Currency translation differences on foreign currency net investments	(1,331)	(1,417)
Total recognised gains and losses relating to the year	<u>839,358</u>	<u>651,929</u>

FLYACC GROUP LIMITED

BALANCE SHEETS

AS AT 31 DECEMBER 2013

	Notes	Group 2013 £	2012 £	Company 2013 £	2012 £
Fixed assets					
Tangible assets	9	66,418	51,890	-	-
Investments	10	-	-	29,048	29,048
		<u>66,418</u>	<u>51,890</u>	<u>29,048</u>	<u>29,048</u>
Current assets					
Debtors	11	5,058,182	3,840,765	1	1
Investments	12	500,000	-	-	-
Cash at bank and in hand		1,295,633	2,656,765	-	-
		<u>6,853,815</u>	<u>6,497,530</u>	<u>1</u>	<u>1</u>
Creditors: amounts falling due within one year	13	(5,228,964)	(5,697,509)	(29,048)	(29,048)
Net current assets		<u>1,624,851</u>	<u>800,021</u>	<u>(29,047)</u>	<u>(29,047)</u>
Total assets less current liabilities		<u>1,691,269</u>	<u>851,911</u>	<u>1</u>	<u>1</u>
Capital and reserves					
Called up share capital	15	1	1	1	1
Profit and loss account	16	1,664,333	846,931	-	-
Shareholders' funds	18	<u>1,664,334</u>	<u>846,932</u>	<u>1</u>	<u>1</u>
Minority interests	17	26,935	4,979	-	-
		<u>1,691,269</u>	<u>851,911</u>	<u>1</u>	<u>1</u>

Approved by the Board and authorised for issue on 03/09/2014



P Peters
Director

Company Registration No. 06825898

FLYACC GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

	£	2013 £	£	2012 £
Net cash (outflow)/inflow from operating activities		(483,091)		20,065
Returns on investments and servicing of finance				
Interest received	19,351		1,041	
Interest paid	-		(142,459)	
Net cash inflow/(outflow) for returns on investments and servicing of finance		19,351		(141,418)
Taxation		(371,247)		(86,359)
Capital expenditure				
Payments to acquire tangible assets	(26,145)		(15,418)	
Net cash outflow for capital expenditure		(26,145)		(15,418)
Net cash outflow before management of liquid resources and financing		(861,132)		(223,130)
Management of liquid resources				
Current asset investments	(500,000)		-	
		(500,000)		-
Decrease in cash in the year		(1,361,132)		(223,130)

FLYACC GROUP LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2013	2012
		£	£
	Operating profit	1,103,232	979,850
	Depreciation of tangible assets	11,701	20,440
	Loss on disposal of tangible assets	-	847
	(Increase)/decrease in debtors	(1,217,417)	62,631
	Decrease in creditors within one year	(379,193)	(1,042,457)
	Net effect of foreign exchange differences	(1,414)	(1,246)
	Net cash (outflow)/inflow from operating activities	(483,091)	20,065
2	Analysis of net funds	1 January 2013	Cash flow Other non- 31 December
		£	£
	Net cash:		
	Cash at bank and in hand	2,656,765	(1,361,132) - 1,295,633
	Liquid resources:		
	Current asset investments	-	500,000 - 500,000
	Net funds	2,656,765	(861,132) - 1,795,633
3	Reconciliation of net cash flow to movement in net funds	2013	2012
		£	£
	Decrease in cash in the year	(1,361,132)	(223,130)
	Cash outflow from increase in liquid resources	500,000	-
	Movement in net funds in the year	(861,132)	(223,130)
	Opening net funds	2,656,765	2,879,895
	Closing net funds	1,795,633	2,656,765

FLYACC GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2013. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

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

1.5 Goodwill

An impairment review was carried out which confirmed that the value of goodwill exceeds its recoverable amount. Therefore goodwill has been written off in full to the profit and loss account in the year of acquisition.

1.6 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

1.7 Leasing

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

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.
Current asset investments are stated at the lower of cost and net realisable value.

1.9 Revenue recognition

Fee income represents revenue earned under contracts to provide services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients excluding value added tax.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

FLYACC GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

(Continued)

1.10 Pensions

The Group 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.

1.11 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.

1.12 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.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity.

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	2013 £	2012 £
Geographical segment		
United Kingdom	1,726,607	1,138,094
Europe	28,436,123	19,177,051
Rest of World	8,978,357	31,935,233
	<u>39,141,087</u>	<u>52,250,378</u>

FLYACC GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

3	Operating profit	2013	2012
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	11,701	20,440
	Loss on disposal of tangible assets	-	847
	Loss on foreign exchange transactions - trading	-	104,911
	Operating lease rentals	29,463	34,523
	and after crediting:		
	Profit on foreign exchange transactions - trading	(177,305)	(186)
		<u><u> </u></u>	<u><u> </u></u>
	Auditors' remuneration		
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £1,500; 2012: £1,500)	12,750	12,250
	Fee's payable to the group's auditor for non audit work	4,750	4,500
		<u> </u>	<u> </u>
		17,500	16,750
		<u><u> </u></u>	<u><u> </u></u>
4	Investment income	2013	2012
		£	£
	Bank interest received	755	1,041
	Foreign exchange gain on revaluation	18,596	-
		<u> </u>	<u> </u>
		19,351	1,041
		<u><u> </u></u>	<u><u> </u></u>
5	Interest payable	2013	2012
		£	£
	Foreign exchange loss on revaluation	-	142,459
		<u><u> </u></u>	<u><u> </u></u>

FLYACC GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

6	Taxation	2013 £	2012 £
	Domestic current year tax		
	U.K. corporation tax	227,817	186,633
	Adjustment for prior years	-	(2,163)
		<u>227,817</u>	<u>184,470</u>
	Foreign corporation tax		
	Foreign corporation tax	52,719	-
	Other foreign tax	1,358	616
		<u>54,077</u>	<u>616</u>
	Total current tax	<u>281,894</u>	<u>185,086</u>
		<u>281,894</u>	<u>185,086</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>1,122,583</u>	<u>838,432</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012 - 24.5%)	<u>261,001</u>	<u>205,416</u>
	Effects of:		
	Non deductible expenses	1,874	7,454
	Depreciation add back	2,475	4,778
	Capital allowances	(6,888)	(5,262)
	Foreign tax adjustments	52,549	(1,485)
	Adjustments to previous periods	-	(2,163)
	Other tax adjustments	(29,117)	(23,652)
		<u>20,893</u>	<u>(20,330)</u>
	Current tax charge for the year	<u>281,894</u>	<u>185,086</u>

7 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2013 £	2012 £
Holding company's profit for the financial year	<u>-</u>	<u>-</u>

FLYACC GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

8 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 January 2013 & at 31 December 2013	21,326
Amortisation	
At 1 January 2013 & at 31 December 2013	21,326
Net book value	
At 31 December 2013	-
At 31 December 2012	-

9 Tangible fixed assets Group

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2013	68,511	43,351	111,862
Exchange differences	-	110	110
Additions	19,337	6,809	26,146
At 31 December 2013	87,848	50,270	138,118
Depreciation			
At 1 January 2013	33,949	26,023	59,972
Exchange differences	-	27	27
Charge for the year	6,862	4,839	11,701
At 31 December 2013	40,811	30,889	71,700
Net book value			
At 31 December 2013	47,037	19,381	66,418
At 31 December 2012	34,562	17,328	51,890

FLYACC GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

8 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 January 2013 & at 31 December 2013	29,048
Net book value	
At 31 December 2013	29,048
At 31 December 2012	29,048

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
ACC Aviation Limited	UK	Ordinary	100.00
ACC AvServ Limited	UK	Ordinary	100.00
ACMI24 Limited	UK	Ordinary	100.00
ACC Italy SAR	Italy	Ordinary	75.00

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
ACC Aviation Limited	Charter of aircraft
ACC AvServ Limited	Dormant
ACMI24 Limited	Dormant
ACC Italy SAR	Charter of aircraft

FLYACC GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

11 Debtors

	Group 2013 £	2012 £	Company 2013 £	2012 £
Trade debtors	2,718,264	1,838,268	-	-
Other debtors	630,996	33,972	1	1
Prepayments and accrued income	1,708,922	1,968,525	-	-
	<u>5,058,182</u>	<u>3,840,765</u>	<u>1</u>	<u>1</u>

12 Current asset investments

	Group 2013 £	2012 £	Company 2013 £	2012 £
Other unlisted investments	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

13 Creditors : amounts falling due within one year

	Group 2013 £	2012 £	Company 2013 £	2012 £
Trade creditors	3,085,200	2,560,465	-	-
Corporation tax	97,280	186,633	-	-
Taxes and social security costs	2,194	2,157	-	-
Directors current accounts	-	2,314	-	-
Other creditors	505,708	348,553	29,048	29,048
Accruals and deferred income	1,538,582	2,597,387	-	-
	<u>5,228,964</u>	<u>5,697,509</u>	<u>29,048</u>	<u>29,048</u>

14 Pension and other post-retirement benefit commitments

Defined contribution

	2013 £	2012 £
Contributions payable by the group for the year	<u>132,900</u>	<u>24,700</u>

FLYACC GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

15 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
1 Ordinary Share Capital of £1 each	1	1
	<u>1</u>	<u>1</u>

16 Statement of movements on profit and loss account Group

Profit and loss account

	£
Balance at 1 January 2013	846,931
Profit for the year	818,733
Foreign currency translation differences	(1,331)
Balance at 31 December 2013	<u>1,664,333</u>

Company

Profit and loss account

	£
Balance at 1 January 2012 and 31 December 2012	<u>Nil</u>

17 Minority interests	2013	2012
	£	£
Minority interests' share of net assets and liabilities in subsidiary undertakings	26,935	4,979
	<u>26,935</u>	<u>4,979</u>

FLYACC GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

18 Reconciliation of movements in shareholders' funds	2013	2012
Group	£	£
Profit for the financial year	818,733	651,393
Other recognised gains and losses	(1,331)	(1,417)
Net addition to shareholders' funds	817,402	649,976
Opening shareholders' funds	846,932	196,956
Closing shareholders' funds	1,664,334	846,932
	2013	2012
Company	£	£
Profit for the financial year	-	-
Opening shareholders' funds	1	1
Closing shareholders' funds	1	1
19 Directors' remuneration	2013	2012
	£	£
Remuneration for qualifying services	134,475	199,621
Company pension contributions to defined contribution schemes	132,900	24,700
	267,375	224,321

During the year, fees of £40,950 (2012: £59,110) were paid to Fillip Management Services Limited, and £12,000 (2012: £nil) to AMC Advisory Limited for the services of directors.

FLYACC GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

20 Employees

Number of employees

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

	2013 Number	2012 Number
Management and sales	19	16
Administration	3	3
	<u>22</u>	<u>19</u>

Employment costs

	2013 £	2012 £
Wages and salaries	742,085	709,283
Social security costs	87,404	86,733
Other pension costs	132,900	24,700
	<u>962,389</u>	<u>820,716</u>

21 Comparatives

The following changes to the classification of expenditure in profit and loss have been made to the 2012 accounts to make the balances comparable. There is no effect on profit and loss reserves.

Cost of sales have increased by £163,299.

Administrative expenses have decreased by £305,758.

Interest payable has increased by £142,459.

22 Control

The ultimate controlling party is C D Clapham, director and sole shareholder of FLYACC Group Limited.

FLYACC GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

23 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	-	(2,314)	167,546	-	(167,546)	(2,314)
P Peters	-	482	-	-	(482)	-
		<u>(1,832)</u>	<u>167,546</u>	<u>-</u>	<u>(168,028)</u>	<u>(2,314)</u>

Other transactions

Company

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.

Group

During the year, a management charge of £33,980 (2012: £32,362) was made to WASACC Limited, a company under the control of C D Clapham and in which P Peters is a director. At the end of the year, a balance of £29,447 (2012: £202,625 owed to) was due from this company.

During the year, services were received from Fillip Management Services Limited of £40,950 (2012: £59,110), a company in which P Peters is a director. At the end of the year a balance of £3,525 (2012: £nil) was owed to this company.

During the year, services of £12,000 (2012: £nil) were received from AMC Advisory Ltd, a company in which P.Aird-Mash is also a director. At the end of the year a balance of £nil (2012: £nil) was owed to this company.