

Milestone Aviation UK Ltd

Financial statements

For the period from date of incorporation on 18 August 2011 to 31 December 2012

Registered no 07744595



Milestone Aviation UK Ltd

Financial statements

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Milestone Aviation UK Ltd

Directors and other information

Directors	Mark Howard Filer Martin McDermott Wilmington Trust SP Services (London) Limited
Secretary	Wilmington Trust SP Services (London) Limited
Registered Office	Third Floor 1 King's Arms Yard London EC2R 7AF
Auditor	KPMG Chartered Accountants 1 Harbourmaster Place IFSC Dublin 1 Ireland
Solicitors	Clifford Chance 31 West 52nd Street New York NY 10019-6131 USA

Milestone Aviation UK Ltd

Directors' report

The directors present their first report together with the audited financial statements of Milestone Aviation UK Ltd ("the Company") for the period from 18 August 2011 (date of incorporation) to 31 December 2012 ("the period")

Principal activity

The Company commenced trading in August 2011 and the principal activity of the Company during the period was the lease of helicopters to third parties. Both the level of business during the period and the financial position at the end of the year were satisfactory. No significant changes in the Company's primary business activity are anticipated.

Results and dividend

The results for the period are shown in the profit and loss account on page 7. The directors do not recommend the payment of a final dividend and the profit for the period of USD 647 has been transferred to reserves.

Directors

The directors of the Company who served throughout the period are as stated below:

Mark Howard Filer (appointed 18 August 2011)

Martin McDermott (appointed 18 August 2011)

Wilmington Trust SP Services (London) Limited (appointed 18 August 2011)

Political and charitable contributions

The Company did not make any political or charitable donations or incur any political expenditure during the period.

Directors' interests

No director has any interest in the shares, nor is involved in any transactions or has had any interests in any material contracts of the Company or any other UK group company at any time during the period ended 31 December 2012.

Independent Auditor

KPMG Chartered Accountants were appointed as auditors to the company during the period and will continue in accordance with Section 384 of the Companies Act 2006.

Milestone Aviation UK Ltd

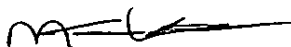
Directors' report (continued)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

By order of the board

Signed on behalf of the Board of Directors



Mignon Clarke

for Wilmington Trust SP Services (London) Limited
Director

17 May 2013

Milestone Aviation UK Ltd
Third Floor
1 King's Arms Yard
London EC2R 7AF
United Kingdom

Milestone Aviation UK Ltd

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU 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 estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the board
Signed on behalf of the Board of Directors



Mignon Clarke

Wilmington Trust SP Services (London) Limited
Director

17 May 2013

Milestone Aviation UK Ltd
Third Floor
1 King's Arms Yard
London EC2R 7AF
United Kingdom



KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Independent Auditor's Report to the members of Milestone Aviation UK Limited

We have audited the financial statements of Milestone Aviation UK Ltd for the period ended 31 December 2012 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the period then ended;
 - have been properly prepared in accordance with IFRSs as adopted by the EU, 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.



Independent Auditor's Report to the members of Milestone Aviation UK Limited
(continued)

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.

A handwritten signature in black ink, appearing to read 'Killian Croke'.

Killian Croke

17 May 2013

for and on behalf of

KPMG

Chartered Accountant, Statutory Audit Firm

1 Harbourmaster Place

1FSC

Dublin 1

Milestone Aviation UK Ltd

Statement of Comprehensive Income

For the period from date of incorporation on 18 August 2011 to 31 December 2012

		Period ended 31 December 2012 US\$
Revenue	4	162,539
Cost of sales	5	(160,914)
Gross profit		1,625
General and administrative expenses	6	(816)
Results from operating activities		809
Net finance income		-
Profit before tax		809
Income tax expense	7	(162)
Profit for the period		647
Other comprehensive income		-
Total comprehensive income for the period		647

All activities derive from continuing operations. All of the profit and total comprehensive income for the period are attributable to the owners of the Company.

The notes on pages 11 to 21 form an integral part of these financial statements.

Milestone Aviation UK Ltd

Statement of Financial Position


As at 31 December 2012

	Note	31 December 2012 US\$'000
Assets		
Trade and other receivable	8	766,626
Cash and cash equivalents	9	4,184
Current assets		770,810
Total assets		770,810
Equity		
Share capital	10	1
Retained Earnings		647
Total equity		648
Liabilities		
Security deposits	11	770,000
Non-current liabilities		770,000
Current tax liability		162
Current liabilities		162
Total liabilities		770,162
Total equity and liabilities		770,810

The notes on pages 11 to 21 form an integral part of these financial statements

On behalf of the board on 17 May 2013


Mignon Clarke

 Wilmington Trust SP Services (London) Limited
Director

Milestone Aviation UK Ltd

Statement of Cash Flows

For the period from date of incorporation on 18 August 2011 to 31 December 2012

	Note	Period ended 31 December 2012 US\$'000
Cash flows from operating activities:		
Profit for the period		647
Adjustments for		
Income tax expense		162
		809
Changes in		
Trade and other receivables	8	(766,626)
Security deposits	11	770,000
Cash generated from operating activities		4,183
Taxes paid		-
Net cash from operating activities		4,183
Net cash used in investing activities		-
Cash flows from financing activities		
Proceeds from issue of share capital	10	1
Net cash from financing activities		1
Net increase in cash and cash equivalents		4,184
Cash and cash equivalents at incorporation		-
Cash and cash equivalents at 31 December		4,184

The notes on pages 11 to 21 form an integral part of these financial statements

Milestone Aviation UK Ltd

Statement of Changes in Equity

For the period from date of incorporation on 18 August 2011 to 31 December 2012

	Note	Share capital US\$'000	Additional paid in capital US\$'000	Retained earnings US\$'000	Total equity US\$'000
Balance at incorporation		-	-	-	-
Profit for the period		-	-	647	647
Transactions with shareholders recorded directly in equity	10	1	-	-	1
Balance at 31 December 2012		1	-	647	648

The notes on pages 11 to 21 form an integral part of these financial statements

Milestone Aviation UK Ltd

Notes

Forming part of the financial statements

1. Reporting entity

Milestone Aviation UK Ltd (the "Company") is a company incorporated and domiciled in the UK. The address of the Company's registered office is Third Floor, 1 King's Arms Yard, London EC2R 7AF.

The Company was incorporated on 18 August 2011 and commenced trading on the same date. The Company's principal activity is the purchase and lease of aircraft.

2. Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standard Board and as adopted by the EU.

IFRSs applied by the Company in the preparation of these financial statements are those that were effective at 31 December 2012.

New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are effective for future reporting periods, and have not been applied in preparing these financial statements.

- IFRS 7 Amendments Financial Instruments Disclosures – Offsetting Financial Asset and Financial Liabilities
- IFRS 9 Financial Instruments (effective 1 January 2015)
- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosures of Interests in Other Entities
- IFRS 13 Fair Value Measurement
- IAS 1 Amendments Presentation of Items of Other Comprehensive Income (effective 1 July 2012)
- IAS 19 Employee Benefits
- IAS 27 Separate Financial Statements
- IAS 28 Investments in Associates and Joint Ventures
- IAS 32 Amendments Financial Instruments Presentation – Offsetting Financial Assets and Financial Liabilities

These are all effective for annual periods beginning on or after 1 January 2013, unless otherwise noted. The Company has taken the decision not to adopt these standards early. The extent of the impact for future accounting periods is still under review by the Company.

Milestone Aviation UK Ltd

Notes

Forming part of the financial statements

2. Significant accounting policies (continued)

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and liabilities to the extent required or permitted under accounting standards as set out in the relevant accounting policies

(c) Estimates and judgements

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below.

Taxation

The taxation charge recognises amounts due to tax authorities in the various jurisdictions in which the Company operates. It includes estimates based on a judgement regarding the application of tax law and practice and the availability of future profits in order to determine the quantification of current liabilities. In arriving at such estimates, management assesses the relative merits and risks of tax treatments assumed, taking into account statutory, judicial and regulatory guidance and, where appropriate, external advice.

(d) Functional and presentation currency

The financial statements are presented in United States Dollars ("USD"), which is the Company's functional currency. All financial information presented in USD has been rounded to the nearest dollar, except when otherwise indicated. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

(e) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

Milestone Aviation UK Ltd

Notes

Forming part of the financial statements

2. Significant accounting policies (continued)

(f) Financial instruments

i) Non-derivative financial assets

Non-derivative financial assets are classified into the following categories financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets. The Company's non-derivative financial assets comprise trade and other receivables and cash and cash resources all of which have been classified as loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as available-for-sale. The Company initially recognises loans and receivables on the date that they are originated at fair value plus any directly attributable transaction costs. Loans and receivables are subsequently carried at amortised cost using the effective interest rate method.

Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

ii) Non derivative financial liabilities

Non-derivative financial liabilities comprise security deposits.

Financial liabilities are initially recognised at fair value, being their issue proceeds net of transaction costs incurred. All financial liabilities are subsequently carried at amortised cost. Any difference between initial fair value and redemption value is recognised in profit and loss using the effective interest rate method.

Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

iii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

(g) Impairment

i) Non-derivative financial assets

A financial asset not classified as at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event had an impact on the future cash flows of the asset that can be estimated reliably.

Milestone Aviation UK Ltd

Notes

Forming part of the financial statements

2. Significant accounting policies (continued)

(g) Impairment (continued)

i) Non-derivative financial assets (continued)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against the financial asset.

(h) Revenue

The Company, as a lessor, leases aircraft principally under operating leases and records rental income on a straight line basis over the life of the lease as it is earned.

The Company's lease contracts require payment in advance. Rentals received, but unearned under these lease agreements, are recorded as deferred revenue.

In all contracts, the lessee is required to re-deliver the aircraft in a particular maintenance condition, with reference to major life-limited components of the aircraft. To the extent that such components are redelivered in a condition different to that outlined in the contract, there is normally an end-of-lease compensation adjustment for the difference at re-delivery. Amounts received as part of these re-delivery adjustments are recorded as lease rental income at lease termination.

(i) Lease payments

Payments made under operating leases are recognised as an expense through profit or loss on a straight line basis over the term of the lease. Lease incentives are recognised as a reduction of the total lease expense, over the term of the lease.

(j) Income tax

Income tax comprises of current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the financial statement liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Milestone Aviation UK Ltd

Notes

Forming part of the financial statements

2. Significant accounting policies (continued)

(j) Income tax (continued)

A deferred tax asset is recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised

Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle the current tax assets and liabilities on a net basis or to realise the asset and settle the liability simultaneously

3. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair values, for financial and non-financial assets and liabilities. Fair value is the amount at which an instrument could be exchanged in an arm's length transaction between informed and willing parties, other than as part of a forced liquidation sale. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability

Trade and other receivables

Carrying amount approximates to fair value due to the short-term nature of these instruments

Cash and cash equivalents

Carrying amount approximates to fair value due to the short-term nature of these instruments

Trade and other payables

Carrying amount approximates to fair value due to the short-term nature of these instruments

Other non-derivative financial liabilities

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date

Milestone Aviation UK Ltd

Notes

Forming part of the financial statements

4. Revenue

	Period ended 31 December 2012
	US\$
Lease rental income	162,539
	<u>162,539</u>

Lease rental income is derived from leasing one helicopter to an operator based in Thailand

At 31 December 2012 the future minimum lease payments under non-cancellable operating leases were as follows

	31 December 2012
	US\$
Due within one year	4,651,128
Due between one and five years	18,441,973
Total	<u>23,093,101</u>

5. Cost of sales

	Period ended 31 December 2012
	US\$
Operating head lease expense	160,914
	<u>160,914</u>

Payments made under operating leases are charged to profit and loss on a straight line basis. The cost of sales comprises the cost of leasing the aircraft from The Milestone Aviation Asset Holding Group No 1 Ltd under an operating head-lease.

6. General and administrative expenses

	Period ended 31 December 2012
	US\$
Bank charges	816
	<u>816</u>

The Company had no employees during the period ended 31 December 2012. Management and support services are provided by related entities.

Auditor's remuneration for the current period was borne by a related company.

None of the directors received any remuneration for their services as a director.

Milestone Aviation UK Ltd

Notes

Forming part of the financial statements

7. Income tax

	Period ended 31 December 2012 US\$
Current tax expense	
UK corporation tax	
Current tax on income for the year	162
Income tax expense for the year	162
Reconciliation of effective tax rate:	
Profit before tax	809
Tax expense at 20%	162
<i>Effects of</i>	
Income taxed at higher rate	-
Non-deductible expenses	-
Other	-
Income tax expense for the year	162

8. Trade and other receivables

	31 December 2012 US\$
Trade receivable	162,539
Receivable from related party	604,087
	766,626

Trade receivable represents rent related to the lease of an aircraft to a lessee and is classified as past due but not impaired at 31 December 2012 US\$162,539 was received post year end

9. Cash and cash equivalents

	31 December 2012 US\$
Unrestricted bank balances	4,184
	4,184

Milestone Aviation UK Ltd

Notes

Forming part of the financial statements

10. Capital and reserves

	Ordinary Shares 2012
In Issue at beginning of period	-
Issued during the year	1
In issue at 31 December	1
Authorised – par value US\$1	1

The ordinary shares are entitled to one vote per share at meetings

The holders of ordinary shares are entitled to receive dividends as declared from time to time
No dividends were declared by the Directors during the period ended 31 December 2012

11. Security deposits

	31 December 2012 US\$
Security deposits	770,000
	770,000

Security deposits are refundable at the end of the contract lease period after all lease obligations have been met by the lessee

12. Financial instruments

The carrying value and fair value of the Group's financial assets and financial liabilities were as follows

	31 December 2012			
	Instruments at fair value through profit and loss US\$	Loans and receivables US\$	Carrying value US\$	Fair value US\$
Trade and other receivables	-	766,626	766,626	766,626
Cash and cash equivalents	-	4,184	4,184	4,184
Financial assets	-	770,810	770,810	770,810
Security deposits	-	770,000	770,000	770,000
Financial liabilities	-	770,000	770,000	770,000

Milestone Aviation UK Ltd

Notes

Forming part of the financial statements

13. Risk management

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk arises principally in relation to the collection of rental payments under its operating leases. The effective monitoring and controlling of customer credit risk is a competency of the Finance and Risk team of the Company's ultimate parent, The Mileston Aviation Group Limited.

Creditworthiness of each new customer is assessed and the Company seeks security deposits in the form of cash to mitigate overall financial exposure to its lessees. The assessment process takes into account qualitative and quantitative information about the customer such as business activities, senior management team, financial fitness, resources and performance, and business risks, to the extent that this information is publicly available or otherwise disclosed to the Company.

The Company holds cash balances which are invested on a short-term basis and are classified as cash and cash equivalents. These deposits and other financial instruments give rise to credit risk on amounts due from counterparties. Credit risk is managed by limiting the aggregate amount and duration of exposure to any one counterparty. The Company typically does not enter into deposits with duration of more than 6 months.

The value of trade and other receivables are highly dependent upon the financial strength of the helicopter industry. Default by the Company's customers could have a material adverse effect on the Company's cash flow and earnings and its ability to meet its obligations.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was as follows:

	31 December 2012 US\$
Trade and other receivables	766,626
Cash and cash equivalents	4,184
	<u>770,810</u>

The maximum exposure to credit risk for trade and other receivables at the reporting date by geographic region was as follows:

	31 December 2012 US\$
Asia	162,539
Europe	604,087
	<u>766,626</u>

Milestone Aviation UK Ltd

Notes

Forming part of the financial statements

13. Risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company might not have sufficient financial resources to meet its obligations as they fall due, or might have to do so at an excessive cost

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company does this through continuous monitoring of its level of cash and cash equivalents and available lines of credit together with expected cash outflows.

The following are the contractual maturities of the Company's financial liabilities

	31 December 2012				
	Carrying amount	Contractual cash flows	Less than one year	One to five years	More than five years
	US\$	US\$	US\$	US\$	US\$
Security deposits	770,000	770,000	-	770,000	-
	770,000	770,000	-	770,000	-

It is not expected that the cash flows in the maturity analysis could occur significantly earlier, or at significantly different amounts

Capital management

The Directors' policy is to maintain a strong capital base so as to sustain future development of the business. The Company is not subject to externally imposed capital requirements.

14 Ultimate controlling party

The Company is a wholly owned subsidiary of The Milestone Aviation Asset Holding Group No 1 Ltd. The Milestone Aviation Asset Holding Group No 1 Ltd is a wholly owned subsidiary of The Milestone Aviation Group Limited. The Milestone Aviation Group Limited is owned by a number of individual and corporate shareholders, the largest percentage being held by an affiliate of The Jordan Company which owns approximately 77% of the Company and as such, is the ultimate controlling party in accordance with IAS 24.

15. Related party transactions

The Company has provided a short term loan to the Milestone Aviation Asset Holding Group No 1 Ltd as detailed in Note 8.

The company made payments of \$160,914 to The Milestone Aviation Asset Holding Group No.1 Ltd during the period under the terms of the operating head-lease agreement.

Milestone Aviation UK Ltd

Notes

Forming part of the financial statements

16 Commitments and contingencies

Capital Commitments

At 31 December 2012 the Company had contracted to pay the following minimum cash lease rentals under non-cancellable operating leases

	31 December 2012
	US\$
Due within one year	4,604,617
Due between one and five years	18,257,553
Total	<u>22,862,170</u>

Contingent liability

As at 31 December 2012 there were no contingent liabilities

Contingent losses and guarantees

As at 31 December 2012 there were no contingent losses or guarantees

17. Subsequent events

There were no material adjusting events after the reporting period that require the Company to adjust the amounts recognised in the financial statements, or to recognise items that were not previously recognised

18. Approval of financial statements

The Board of Directors approved these financial statements on 17 May 2013