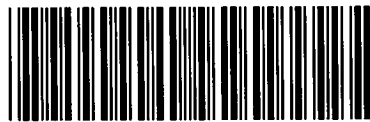


REGISTERED NUMBER: SC252985 (Scotland)

**STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015  
FOR  
PRESTWICK AIRCRAFT MAINTENANCE LTD**

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**PRESTWICK AIRCRAFT MAINTENANCE LTD (REGISTERED NUMBER: SC252985)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015**

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**PRESTWICK AIRCRAFT MAINTENANCE LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2015**

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**DIRECTORS:** E J Cunningham  
Mrs V F Cunningham

**SECRETARY:** Mrs V F Cunningham

**REGISTERED OFFICE:** Hangar 620  
Orangefield  
Prestwick Airport  
Prestwick  
KA9 2PQ

**REGISTERED NUMBER:** SC252985 (Scotland)

**AUDITORS:** Galbraith Pritchards  
Chartered Accountants & Statutory Auditor  
20 Barns Street  
Ayr  
Ayrshire  
KA7 1XA

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 JULY 2015**

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The directors present their strategic report for the year ended 31 July 2015.

**REVIEW OF BUSINESS**

Income levels have remained satisfactory. The directors have considered uncertainties posed by the potential impact of the economic outlook on business activities. They are satisfied that the company is in a position to maintain profitability and business performance.

Employee numbers have decreased during the year from 283 to 271.

**PRINCIPAL RISKS AND UNCERTAINTIES**

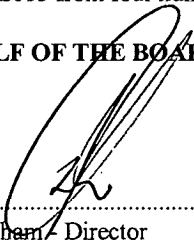
The principal risk is that Ryanair amend its policy on the repair facility at Prestwick.

**KEY PERFORMANCE INDICATORS**

The directors use a range of financial and non financial performance indicators to monitor the company's performance against objectives.

The number of man hours worked on repair and maintenance of planes has increased as projected to four hundred sixty two thousand in 2015 from four hundred and fifty three thousand. It is expected to be maintained at this level.

**ON BEHALF OF THE BOARD:**



.....  
E J Cunningham / Director

Date: 28 April 2016

**PRESTWICK AIRCRAFT MAINTENANCE LTD (REGISTERED NUMBER: SC252985)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 JULY 2015**

---

The directors present their report with the financial statements of the company for the year ended 31 July 2015.

**DIVIDENDS**

Interim dividends of £27,750 per £1 share were paid on various dates during the year. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 July 2015 will be £55,500.

**FUTURE DEVELOPMENTS**

The company intends continuing to maintain its market share and expand its markets where possible.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 August 2014 to the date of this report.

E J Cunningham  
Mrs V F Cunningham

**EMPLOYMENT**

Prestwick Aircraft Maintenance Ltd is an equal opportunities employer and will apply objective criteria to assess potential suitability for jobs. The company ensures that no job applicant or employee receives less favourable treatment on the ground of race, colour, nationality, religion, ethnic or national origins, age, gender, marital status, sexual orientation or disability.

Selection criteria and procedures are reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees will be given equality of opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation. The company is committed to a continuing programme of action to make this policy effective and bring it to the attention of all employees.

The company is committed to providing equal opportunities throughout employment and continues to promote the above aims through all stages of a workers career. The Company values its employees and has a responsibility to promote good practices which ensure their fair treatment and wellbeing at work.

The company has set up procedures to consult with its employees on a regular basis through the Employee Representative Committee - ERC. This committee is made up of employees and managers and meets quarterly to consult with elected representatives. This is a forum where employee suggestions are raised and where staff are made aware of factors affecting the company. Communication is supplemented by the production of a newsletter.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 JULY 2015**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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.

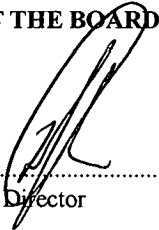
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Galbraith Pritchards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
E J Cunningham - Director

Date: 28 April 2016

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PRESTWICK AIRCRAFT MAINTENANCE LTD**

---

We have audited the financial statements of Prestwick Aircraft Maintenance Ltd for the year ended 31 July 2015 on pages seven to fourteen. 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 a Report of the Auditors 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 set out on pages three and four, 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 July 2015 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PRESTWICK AIRCRAFT MAINTENANCE LTD**

---

**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.

*Marguerite Roos BAcc CA*

Marguerite Roos BAcc CA (Senior Statutory Auditor)  
for and on behalf of Galbraith Pritchards  
Chartered Accountants & Statutory Auditor  
20 Barns Street  
Ayr  
Ayrshire  
KA7 1XA

Date: ..... *28 April 2016*



**PRESTWICK AIRCRAFT MAINTENANCE LTD (REGISTERED NUMBER: SC252985)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2015**

	Notes	31/7/15 £	31/7/14 £
<b>TURNOVER</b>	2	11,606,476	12,009,362
Cost of sales		11,420,116	11,824,340
<b>GROSS PROFIT</b>		186,360	185,022
Administrative expenses		112,555	116,383
		73,805	68,639
Other operating income		5,109	8,325
<b>OPERATING PROFIT</b>	4	78,914	76,964
Interest receivable and similar income		5	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		78,919	76,964
Tax on profit on ordinary activities	6	15,784	15,432
<b>PROFIT FOR THE FINANCIAL YEAR</b>		63,135	61,532

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.


The notes form part of these financial statements

**PRESTWICK AIRCRAFT MAINTENANCE LTD (REGISTERED NUMBER: SC252985)**

**BALANCE SHEET**  
**31 JULY 2015**

	Notes	31/7/15 £	31/7/14 £
<b>CURRENT ASSETS</b>			
Debtors	8	184,734	102,688
Cash at bank and in hand		387,123	354,857
		<u>571,857</u>	<u>457,545</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	537,124	430,447
		<u>537,124</u>	<u>430,447</u>
<b>NET CURRENT ASSETS</b>		<u>34,733</u>	<u>27,098</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>34,733</u>	<u>27,098</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account	11	34,731	27,096
		<u>34,733</u>	<u>27,098</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u>34,733</u>	<u>27,098</u>

The financial statements were approved by the Board of Directors on 28 April 2016 and were signed on its behalf by:

  
.....  
E J Cunningham - Director

The notes form part of these financial statements

**PRESTWICK AIRCRAFT MAINTENANCE LTD (REGISTERED NUMBER: SC252985)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2015**

	Notes	31/7/15 £	31/7/14 £
<b>Net cash inflow from operating activities</b>	1	101,946	135,127
<b>Returns on investments and servicing of finance</b>	2	5	-
<b>Taxation</b>		(15,433)	(9,682)
<b>Equity dividends paid</b>		(55,500)	(46,888)
		<u>31,018</u>	<u>78,557</u>
<b>Financing</b>	2	<u>1,248</u>	<u>1,248</u>
<b>Increase in cash in the period</b>		<u><u>32,266</u></u>	<u><u>79,805</u></u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
<b>Increase in cash in the period</b>		<u>32,266</u>	<u>79,805</u>
<b>Change in net funds resulting from cash flows</b>		<u>32,266</u>	<u>79,805</u>
<b>Movement in net funds in the period</b>		<u>32,266</u>	<u>79,805</u>
<b>Net funds at 1 August</b>		<u>354,857</u>	<u>275,052</u>
<b>Net funds at 31 July</b>		<u><u>387,123</u></u>	<u><u>354,857</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2015

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31/7/15	31/7/14
	£	£
Operating profit	78,914	76,964
(Increase)/decrease in debtors	(82,046)	33,850
Increase in creditors	105,078	24,313
<b>Net cash inflow from operating activities</b>	<b>101,946</b>	<b>135,127</b>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31/7/15	31/7/14
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	5	-
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>5</b>	<b>-</b>
<b>Financing</b>		
Amount introduced by directors	1,248	1,248
<b>Net cash inflow from financing</b>	<b>1,248</b>	<b>1,248</b>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/14	Cash flow	At
	£	£	31/7/15
			£
Net cash:			
Cash at bank and in hand	354,857	32,266	387,123
	<u>354,857</u>	<u>32,266</u>	<u>387,123</u>
<b>Total</b>	<b>354,857</b>	<b>32,266</b>	<b>387,123</b>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Dividends**

In accordance with accounting standards, if dividends are declared after the balance sheet but before the financial statements are authorised for issue, the dividends are not recognised as a liability at the balance sheet date because they do not meet the criteria of a present obligation. Such dividends are disclosed in the notes to the financial statements only.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

99 % of turnover is attributable to geographical markets outside the United Kingdom.

3. STAFF COSTS

	31/7/15	31/7/14
	£	£
Wages and salaries	8,038,201	7,768,943
Social security costs	802,811	768,563
Other pension costs	69,603	21,283
	<u>8,910,615</u>	<u>8,558,789</u>

The average monthly number of employees during the year was as follows:

31/7/15	31/7/14
<u>271</u>	<u>283</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	31/7/15	31/7/14
	£	£
Foreign exchange differences	<u>68</u>	<u>3,171</u>

**PRESTWICK AIRCRAFT MAINTENANCE LTD (REGISTERED NUMBER: SC252985)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2015**

**4. OPERATING PROFIT - continued**

Directors' remuneration	62,313	59,908
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**5. AUDITORS' REMUNERATION**

	31/7/15	31/7/14
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	3,350	3,250
	31/07/15	31/07/14
Tax compliance services	6,350	6,250
Other services	17,980	19,520
	24,330	25,770

**6. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31/7/15	31/7/14
	£	£
Current tax:		
UK corporation tax	15,784	15,432
Tax on profit on ordinary activities	15,784	15,432

**Factors affecting the tax charge**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	31/7/15	31/7/14
	£	£
Profit on ordinary activities before tax	78,919	76,964
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	15,784	15,393
Effects of:		
Expenses not deductible for tax purposes	-	39
Current tax charge	15,784	15,432

**PRESTWICK AIRCRAFT MAINTENANCE LTD (REGISTERED NUMBER: SC252985)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2015**

**7. DIVIDENDS**

	31/7/15 £	31/7/14 £
Amounts recognised as distributions to equity holders in the period:		
Interim dividends for the year ended 31st July 2015 (2014)	<u>55,500</u>	<u>46,888</u>
Proposed final dividend for the year ended 31st July 2015 (2014)	<u>-</u>	<u>-</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/7/15 £	31/7/14 £
Trade debtors	2,909	795
Prepayments and accrued income	121,127	42,272
Accrued income	15,784	15,432
Loans to employees	160	3,000
Cyclescheme	2,912	5,724
VAT	<u>41,842</u>	<u>35,465</u>
	<u>184,734</u>	<u>102,688</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/7/15 £	31/7/14 £
Trade creditors	152,404	106,349
Tax	15,784	15,433
Social security and other taxes	249,463	199,964
Other creditors	54,720	50,856
Directors' loan accounts	7,200	5,952
Accrued expenses	<u>57,553</u>	<u>51,893</u>
	<u>537,124</u>	<u>430,447</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31/7/15	31/7/14
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1.00	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2015

11. RESERVES

	Profit and loss account £
At 1 August 2014	27,096
Profit for the year	63,135
Dividends	(55,500)
At 31 July 2015	<u>34,731</u>

12. RELATED PARTY DISCLOSURES

Included in creditors is a loan from the director E Cunningham of £7,199 (2014 £5,952). No interest is charged on this loan and there is no fixed date for repayment.

During the year the following dividends were paid to directors:

Mr E Cunningham £27,750 (2014: £23,444)

Mrs V Cunningham £27,750 (2014: £23,444)

13. ULTIMATE CONTROLLING PARTY

The company has no ultimate controlling party as both directors own 50% of the issued share capital.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31/7/15 £	31/7/14 £
Profit for the financial year	63,135	61,532
Dividends	(55,500)	(46,888)
<b>Net addition to shareholders' funds</b>	<u>7,635</u>	<u>14,644</u>
Opening shareholders' funds	27,098	12,454
<b>Closing shareholders' funds</b>	<u>34,733</u>	<u>27,098</u>