

REGISTRAR OF COMPANIES

BOND AIR SERVICES LIMITED

Report and Financial Statements

31 December 2012

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REPORT AND FINANCIAL STATEMENTS 2012

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S D Smith
R Minter
C Greenhill
A Cicero
L Inigo Moreno-Ventas

SECRETARY

S D Smith

REGISTERED OFFICE

Gloucestershire Airport
Staverton
Cheltenham
Gloucestershire
GL51 6SP

BANKERS

Royal Bank of Scotland Plc
Floor 9
280 Bishopsgate
London
EC2M 4RB

SOLICITORS

BPE Solicitors
St James' House
St James' Square
Cheltenham
GL50 3PR

AUDITOR

Deloitte LLP
Reading

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 31 December 2012. Figures for the previous period are for the nine months to 31 December 2011.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the provision and operation of twin-engine helicopters, primarily on long-term sole use contracts.

Fleet hours in the year amounted to 11,870 (2011: 9,463 hours). Hours are analysed as follows:

	Year ended 31 December 2012	9 months ended 31 December 2011	Year ended 31 March 2011	Year ended 31 March 2010
BO 105	792	1,224	1,401	2,353
EC 135	11,078	8,239	10,618	10,621
	<u>11,870</u>	<u>9,463</u>	<u>12,019</u>	<u>12,974</u>

Turnover for the period was £33.1m (2011: £24.2m) and is analysed as follows:

	Year ended 31 December 2012	9 months ended 31 December 2011	Year ended 31 March 2011	Year ended 31 March 2010
Helicopter services	£31.8m	£23.1m	£28.7m	£28.1m
Training and other services	£1.3m	£1.1m	£0.9m	£1.5m
	<u>£33.1m</u>	<u>£24.2m</u>	<u>£29.6m</u>	<u>£29.6m</u>

The company operates at 21 bases around the UK and employed an average of 169 staff during the year, an increase of two over the previous financial period.

Key performance indicators	Year ended 31 December 2012 £'000	9 months ended 31 December 2011 £'000	Year ended 31 March 2011 £'000	Year ended 31 March 2010 £'000
Turnover per employee	196.0	192.8	180.7	193.2
Profit per employee	18.5	19.3	17.7	22.5
Return on sales	11.1%	10.0%	9.79%	11.65%

RESULTS AND DIVIDENDS

The profit for the year amounted to £2,374,477 (2011: £1,825,810). The directors have not recommended the payment of a dividend (2011: £nil).

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities expose it to a number of financial risks including currency and interest rate risk. The board reviews and agrees policies for managing the currency and interest rate risks.

No transactions of a speculative nature are undertaken. It is the company's policy, and has been throughout the year under review, that no trading in financial instruments shall be undertaken.

DIRECTORS' REPORT (continued)

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operating existence for the foreseeable future being no less than 12 months from the signing of these accounts. The company is profit-making, has strong net assets and has secure long-term revenue streams. The directors have prepared detailed budgets and forecasts that show this revenue stream should allow the company to repay its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. As such the financial statements have been prepared on a going concern basis.

DIRECTORS

The directors who served the company during the year and subsequently, unless otherwise stated, are shown on page 1.

G B Williams resigned as a director on 31 May 2012 and R Mintern was appointed as a director on 1 June 2012.

A Cicero and L Inigo Moreno-Ventas were appointed directors on 23 April 2013.

AUDITOR

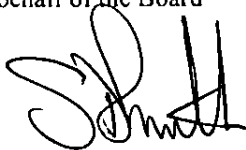
In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each of the directors 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office as the company's auditor and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



S D Smith
Director
30 April 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOND AIR SERVICES LIMITED

We have audited the financial statements of Bond Air Services Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Note of Historical Cost Profit and Losses and the related notes 1 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 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, 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 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.

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.



Anna Marks (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading, United Kingdom
30 April 2013

BOND AIR SERVICES LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2012

	Note	Year ended 31 December 2012 £	9 months ended 31 December 2011 £
TURNOVER	2	33,119,500	24,152,366
Cost of sales		(25,578,189)	(18,253,854)
GROSS PROFIT		7,541,311	5,898,512
Other operating charges		(4,818,943)	(3,588,960)
OPERATING PROFIT	3	2,722,368	2,309,552
Interest receivable	6	398,770	108,078
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,121,138	2,417,630
Tax on profit on ordinary activities	7	(746,661)	(591,820)
PROFIT FOR THE FINANCIAL PERIOD	18	<u>2,374,477</u>	<u>1,825,810</u>

All of the activities of the company are classed as continuing

There have been no recognised gains and losses for the current financial year or the prior financial period other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented

BOND AIR SERVICES LIMITED

BALANCE SHEET As at 31 December 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	<u>5,109,468</u>	<u>5,131,036</u>
CURRENT ASSETS			
Stocks	9	1,904,466	2,263,864
Debtors	10	15,103,040	10,034,378
Cash at bank		<u>1,337,172</u>	<u>1,267,721</u>
		18,344,678	13,565,963
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>(9,885,663)</u>	<u>(7,403,641)</u>
NET CURRENT ASSETS		<u>8,459,015</u>	<u>6,162,322</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,568,483	11,293,358
PROVISIONS FOR LIABILITIES	12	<u>(204,274)</u>	<u>(303,626)</u>
NET ASSETS		<u>13,364,209</u>	<u>10,989,732</u>
CAPITAL AND RESERVES			
Called up share capital	16	1,666,666	1,666,666
Revaluation reserve	17	58,636	60,973
Profit and loss account	18	<u>11,638,907</u>	<u>9,262,093</u>
SHAREHOLDERS' FUNDS	19	<u>13,364,209</u>	<u>10,989,732</u>

The financial statements of Bond Air Services Limited (registered number 03776034) were approved by the Board of Directors and authorised for issue on 30 April 2013

Signed on behalf of the Board of Directors



S D Smith
Director

NOTE OF HISTORICAL COST PROFITS AND LOSSES
Year ended 31 December 2012

	Year ended 31 December 2012 £	9 months ended 31 December 2011 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3,121,138	2,417,630
Difference between historical cost depreciation charge and the actual charge calculated on the revalued amount	2,337	1,753
Historical cost profit on ordinary activities before taxation	<u>3,123,475</u>	<u>2,419,383</u>
Historical cost profit for the period after taxation	<u>2,376,814</u>	<u>1,827,563</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards. The principal accounting policies are summarised below. They have all been applied consistently throughout the current financial year and prior financial period.

Going concern

As discussed in the Directors' Report, after making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a wholly-owned subsidiary of a company that prepares a cash flow statement.

Turnover

Turnover represents the amounts receivable for the provision and use of aircraft. Revenue from helicopter services is recognised based on contractual rates as the related services are performed. The charges under these contracts are generally based on a two-tier rate structure consisting of a fixed monthly fee plus additional fees for each hour flown. Airport charges and other sundry costs which are recharged to customers are recognised as income in the period in which the charges are incurred.

Income derived from the provision of training courses to external parties is recognised at the point of delivery. Where a training course is delivered across a number of accounting periods, income is recognised in line with the proportion of the course completed.

Miscellaneous income is recognised at the point of delivery of the service or sale of product. Income invoiced in advance of provision of service is deferred and recognised at the point at which the service is provided.

Fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost includes all expenses that are directly attributable to bringing the asset into condition for use, including finance costs. Interest capitalised is calculated by reference to the rate of interest payable on borrowings drawn down to finance fixed asset acquisitions. Capitalisation of finance costs ceases when substantially all the activities that are necessary to get the tangible fixed assets ready for use are complete.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	-	50 years straight-line
Leasehold property	-	Period of the lease
Plant and machinery	-	10% to 25% straight-line
Aircraft and components	-	1% - 10% per annum

Deposits on assets in the course of construction are not depreciated.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks comprise aircraft spares. New parts are valued at the lower of cost and net realisable value. Some parts that have been used still have a value for the business following servicing. These are held at supplier list price less an appropriate provision.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted, or have been substantively enacted, by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not, that taxable gains will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

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

2. TURNOVER

The turnover and profit before tax are attributable to the two activities of the company which are wholly derived from within the United Kingdom. The income generated from the provisions of helicopter services was £31.8m (2011: £23.1m) and the provision of training and other services £1.3m (2011: £1.1m).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

3 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	Year ended 31 December 2012 £	9 months ended 31 December 2011 £
Depreciation of owned fixed assets	375,947	280,913
(Profit)/loss on sale of fixed assets	(119,875)	20,740
Audit fees	15,000	14,420
Other non-audit	3,090	3,090
Operating lease costs		
- Plant and equipment	8,312,116	5,794,310
- Other	235,887	189,262
Net loss/(profit) on foreign currency translation	5,594	(96,020)

4 STAFF COSTS

The average number of employees (including executive directors) was

	Year ended 31 December 2012 No.	9 months ended 31 December 2011 No.
Administration staff	48	48
Engineering	49	49
Pilots	72	70
	<u>169</u>	<u>167</u>

The aggregate payroll costs of the above were

	£	£
Wages and salaries	7,770,111	5,514,346
Social security costs	932,939	673,315
Other pension costs	450,721	319,342
	<u>9,153,771</u>	<u>6,507,003</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

5 DIRECTORS

Remuneration in respect of directors was as follows

	Year ended 31 December 2012 £	9 months ended 31 December 2011 £
Emoluments	128,007	91,650
Company pension contributions to money purchase schemes	12,540	7,500
	<u>140,547</u>	<u>99,150</u>

The number of directors who accrued benefits under company pension schemes was as follows

	No.	No.
Money purchase schemes	<u>1</u>	<u>1</u>

Two of the directors receive their remuneration via Bond Helicopters Europe Limited, the parent company. This company pays management charges to Bond Helicopters Europe Limited in respect of these and other services totalling £360,444 (2011 £270,333). This charge is included within 'other operating charges'.

6 INTEREST RECEIVABLE

	Year ended 31 December 2012 £	9 months ended 31 December 2011 £
Bank interest receivable	417	8,965
Interest received from group undertakings	398,353	99,113
	<u>398,770</u>	<u>108,078</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Year ended 31 December 2012 £	9 months ended 31 December 2011 £
Current tax		
UK Corporation tax	846,013	677,751
Adjustment in respect of prior period	-	446,521
Total current tax	846,013	1,124,272
Deferred tax		
Origination and reversal of timing differences	(75,062)	(519,435)
Effect of tax rate change on opening balance	(24,290)	(13,017)
Total deferred tax	(99,352)	(532,452)
Tax on profit on ordinary activities	746,661	591,820

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

(b) Factors affecting current tax charge

	£	£
Profit on ordinary activities before taxation	3,121,138	2,417,630
Tax on the profit on ordinary activities at the blended standard UK corporation tax rate of 24.5% (2011: 26%)	764,367	628,584
Net expenses not deductible for tax purposes	1,699	26,495
Capital allowances for the year in excess of depreciation	40,721	22,672
Utilisation of tax losses	-	(51,067)
Other timing differences	39,226	-
Group relief claimed	(846,013)	-
Payments for group losses	846,013	51,067
Adjustments to tax charge in respect of prior period	-	446,521
Total current tax	846,013	1,124,272

The forthcoming change in the corporation tax rate to 20% in future years will not materially affect the future tax charge

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

8. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Aircraft and components £	Plant and machinery £	Assets under construction £	Total £
Cost						
At 1 January 2012	2,704,189	1,169,937	4,133,142	2,680,031	-	10,687,299
Additions	2,841	378,209	49,244	155,358	99,836	685,488
Disposals	-	-	(1,305,153)	(3,000)	-	(1,308,153)
At 31 December 2012	<u>2,707,030</u>	<u>1,548,146</u>	<u>2,877,233</u>	<u>2,832,389</u>	<u>99,836</u>	<u>10,064,634</u>
Depreciation						
At 1 January 2012	352,065	510,181	2,959,666	1,734,351	-	5,556,263
Charge for the year	54,138	67,061	28,715	226,033	-	375,947
Disposals	-	-	(974,044)	(3,000)	-	(977,044)
At 31 December 2012	<u>406,203</u>	<u>577,242</u>	<u>2,014,337</u>	<u>1,957,384</u>	<u>-</u>	<u>4,955,166</u>
Net book value						
At 31 December 2012	<u>2,300,827</u>	<u>970,904</u>	<u>862,896</u>	<u>875,005</u>	<u>99,836</u>	<u>5,109,468</u>
At 31 December 2011	<u>2,352,124</u>	<u>659,756</u>	<u>1,173,476</u>	<u>945,680</u>	<u>-</u>	<u>5,131,036</u>

A leasehold property costing £250,000 was revalued at £340,000 during the year ended 31 March 2000 by Messrs Gerald Eve, Chartered Surveyors. The basis of the valuation used was existing use basis. The surplus was transferred to the revaluation reserve.

Major helicopter components acquired at 16 July 1999 for nil cost were included at a valuation of £565,734 which was considered by the directors to be their market value at that date. The surplus was also transferred to the revaluation reserve.

The company has adopted the transitional provisions of Financial Reporting Standard 15 and has not carried out further revaluations on these assets.

9 STOCKS

	2012 £	2011 £
Aircraft spares	<u>1,904,466</u>	<u>2,263,864</u>

10 DEBTORS

	2012 £	2011 £
Trade debtors	2,749,274	2,836,328
Amounts owed by group undertaking	9,597,712	5,400,741
Other debtors	371,839	305,609
Prepayments and accrued income	2,384,215	1,491,700
	<u>15,103,040</u>	<u>10,034,378</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	1,872,014	1,490,852
Amounts owed to group undertakings	1,028,081	367,714
Other taxation and social security	282,936	255,809
Other creditors	82,254	163,502
Corporation tax	1,706,476	1,706,476
Accruals and deferred income	4,913,902	3,419,288
	<u>9,885,663</u>	<u>7,403,641</u>

12. PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Deferred tax		
Balance brought forward	303,626	836,078
Release of provision	(99,352)	(532,452)
	<u>204,274</u>	<u>303,626</u>

No provision has been made for taxation which would arise if the land and buildings and aircraft components were disposed of at their revalued amounts. If the land and buildings and aircraft components were disposed of at their current book value a tax charge could result. No sale of these assets is expected in the forthcoming year.

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	£	£
Excess of taxation allowances over depreciation on fixed assets	348,556	303,626
Other short-term timing differences	(144,282)	-
	<u>204,274</u>	<u>303,626</u>

13. LEASING COMMITMENTS

At 31 December 2012 and 31 December 2011 the company had annual commitments under non-cancellable operating leases as set out below

	2012		2011	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire				
Within one year	-	218,214	-	645,078
Within two to five years	54,067	6,139,737	19,459	6,199,763
After more than five years	115,472	1,345,077	111,138	726,289
	<u>169,539</u>	<u>7,703,028</u>	<u>130,597</u>	<u>7,571,130</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

14 CONTINGENT LIABILITIES

There exists a guarantee for £100,000 (2011 £100,000) in respect of HM Revenue & Customs, for a VAT Deferment Bond

15. RELATED PARTY TRANSACTIONS

The company is a wholly-owned subsidiary of Bond Aviation Group Limited, which is registered in England and Wales. The company has taken advantage of the exemption of FRS 8 "Related Party Transactions" from disclosing transactions with related parties wholly owned within the Bond Aviation Group of companies

16. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid:		
1,666,666 ordinary shares of £1 each	<u>1,666,666</u>	<u>1,666,666</u>

17 REVALUATION RESERVE

	2012 £	2011 £
Balance brought forward	60,973	62,726
Transfer to the profit and loss account on realisation	<u>(2,337)</u>	<u>(1,753)</u>
Balance carried forward	<u>58,636</u>	<u>60,973</u>

18. PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance brought forward	9,262,093	7,434,530
Profit for the financial period	2,374,477	1,825,810
Transfer from revaluation reserve	<u>2,337</u>	<u>1,753</u>
Balance carried forward	<u>11,638,907</u>	<u>9,262,093</u>

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial period	2,374,477	1,825,810
Transfer from revaluation reserve	2,337	1,753
Transfer to profit and loss account	<u>(2,337)</u>	<u>(1,753)</u>
Net addition to shareholders' funds	<u>2,374,477</u>	<u>1,825,810</u>
Opening shareholders' funds	<u>10,989,732</u>	<u>9,163,922</u>
Closing shareholders' funds	<u>13,364,209</u>	<u>10,989,732</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

20. ULTIMATE PARENT COMPANY

Bond Helicopters Europe Limited owns 100% of Bond Air Services Limited's issued share capital and is considered to be its immediate parent company

The smallest group of undertakings for which group accounts have been drawn up is that headed by Bond Aviation Holdings Limited, a company incorporated in the United Kingdom. The accounts are available at Bond Aviation Holdings Limited, Gloucestershire Airport, Staverton, Cheltenham, Gloucestershire GL51 6SP

The largest group of undertakings for which group accounts have been drawn up is that headed by Avincis Mission Critical Services Holdings, S L U. The accounts are available at Avincis Mission Critical Services Holdings, S L U, Aerodromo de Mutxamel, Partida de la Almarna 92, 03110 Mutxamel (Alicante) Espana (<http://www.avincisgroup.com>)

The ultimate parent company is World Helicopters S A R L a company incorporated in Luxembourg