



Financial statements Bond Air Services Limited

For the Year Ended 31 March 2011



Company No. 03776034

Company information

Company registration number	03776034
Registered office	Gloucestershire Airport Staverton Cheltenham Gloucestershire GL51 6SP
Directors	S D Smith G B Williams C Greenhill (appointed 1 April 2010)
Secretary	S D Smith
Bankers	Bank of Scotland Corporate PO Box 39900, Level 7 155 Bishopsgate London EC2M 3YB
Solicitors	BPE Solicitors St James' House St James' Square Cheltenham GL50 3PR
Auditor	Grant Thornton UK LLP Chartered Accountants Statutory Auditor Hartwell House 55 - 61 Victoria Street Bristol BS1 6FT

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2011

Principal activities and business review

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

The business consolidated its position within the UK market during the year with the introduction of a Eurocopter EC135 helicopter for the Northern Lighthouse Board and the commencement of a contract with East Anglian Air Ambulance involving 2 of the companies existing fleet of Eurocopter Bolkow 105 helicopters

Fleet hours in the year amounted to 12,018, with the last quarter of the year particularly affected by the severe winter weather Hours are analysed as follows

	2009	2010	2011
BO 105	3,565	2,353	1,401
EC 135	<u>9,560</u>	<u>10,621</u>	<u>10,618</u>
Total	<u>13,125</u>	<u>12,974</u>	<u>12,018</u>

Turnover remained at £29.6m and is analysed as follows

	2009	2010	2011
Helicopter Services	£25.4m	£28.1m	£28.7m
Training & Other services	<u>£1.3m</u>	<u>£1.5m</u>	<u>£0.9m</u>
	<u>£26.7m</u>	<u>£29.6m</u>	<u>£29.6m</u>

The company operates at 20 bases around the UK and employed an average of 164 staff during the year, an increase of 11 over the previous year

Bond Training Services, a division of Bond Air Services, consolidated it's position as a provider of helicopter training programmes for students from both the UK and overseas

Key Performance Indicators

£000	2009	2010	2011
Turnover per Employee	190.8	193.2	180.7
Profit Per Employee	19.5	22.5	15.9
Return on Sales	10.22%	11.65%	8.80%

The above KPI's are based upon 'normalised profits' For the year ended 31 March 2011 the accounting profit has been adjusted for contract start-up costs incurred of £21,324 and excludes a profit of £154,122 which arose on the disposal of 2 Bolkow 105 helicopters which were surplus to requirements

Results and dividends

The profit for the year amounted to £1,924,547 (2010 £2,362,708) Particulars of dividends paid are detailed in note 9 to the financial statements

Report of the directors

Financial risk management objectives and policies

The company's financial risk management objectives and policies are detailed in note 15 of the financial statements

Directors

The directors who served the company during the year were as follows

P J Bond (resigned 28 April 2011)
S W Bond (resigned 28 April 2011)
S D Smith
G B Williams
C Greenhill

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 those 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,
- 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Report of the directors

Auditor

Grant Thornton UK LLP, have expressed their willingness to continue in office

BY ORDER OF THE BOARD

S D Smith
Secretary

A handwritten signature in black ink, appearing to read 'S D Smith', written over the printed name and title.

16 September 2011



Report of the independent auditor to the member of Bond Air Services Limited

We have audited the financial statements of Bond Air Services Limited for the year ended 31 March 2011 which comprise the principal accounting policies, profit and loss account, the balance sheet, other primary statements and the related notes. 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 member, 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 member those matters we are required to state to it 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 member 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 4 and 5, 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 March 2011 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.



Report of the independent auditor to the member of Bond Air Services 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, 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

Grant Thornton UK LLP

Mark Aldridge
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Bristol

16 December 2011

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

The company has adopted the transitional provisions of Financial Reporting Standard 15 and has not revalued those assets further

The financial statements have also been prepared in accordance with United Kingdom generally accepted accounting policies, and have been applied consistently from the previous period

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 wholly owned and its parent publishes a consolidated cash flow statement

Related parties transactions

The company is a wholly owned subsidiary of Bond Aviation Group Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of the group headed by Bond Aviation Group Limited

Turnover

Turnover represents amounts receivable for 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

All fixed assets are initially recorded at cost, certain assets have been subsequently revalued.

Depreciation

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 & machinery	- 10% to 25% straight line
Aircraft and components	- 10 - 15 years straight line

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Principal accounting policies

Depreciation continued

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.

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.

Deferred taxation

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 the taxable gain 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 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Principal accounting policies

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Profit and loss account

	Note	2011 £	2010 £
Turnover	1	29,642,269	29,564,775
Cost of sales		(22,475,602)	(21,621,704)
Gross profit		7,166,667	7,943,071
Other operating charges	2	(4,473,049)	(4,676,161)
Operating profit	3	2,693,618	3,266,910
Interest receivable	6	46,623	45,220
Interest payable and similar charges	7	(45)	(919)
Profit on ordinary activities before taxation		2,740,196	3,311,211
Tax on profit on ordinary activities	8	(815,649)	(948,503)
Profit for the financial year	21	1,924,547	2,362,708

All of the activities of the company are classed as continuing

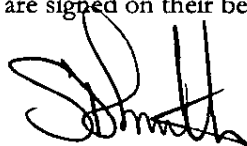
The company has no recognised gains or losses other than the results for the year as set out above

The accompanying accounting policies and notes form part of these financial statements.

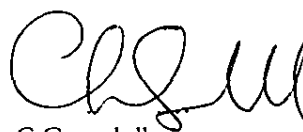
Balance sheet

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	10	<u>5,190,190</u>	<u>5,437,235</u>
Current assets			
Stocks	11	2,486,554	2,479,058
Debtors	12	7,285,682	5,296,075
Cash at bank		<u>4,147,255</u>	<u>2,800,827</u>
		<u>13,919,491</u>	<u>10,575,960</u>
Creditors: amounts falling due within one year	13	<u>9,109,681</u>	<u>7,114,631</u>
Net current assets		<u>4,809,810</u>	<u>3,461,329</u>
Total assets less current liabilities		<u>10,000,000</u>	<u>8,898,564</u>
Provisions for liabilities			
Provisions for liabilities and charges	14	<u>2,328,973</u>	<u>2,152,084</u>
		<u>7,671,027</u>	<u>6,746,480</u>
Capital and reserves			
Called-up equity share capital	19	1,666,666	1,666,666
Revaluation reserve	20	62,726	65,064
Profit and loss account	21	<u>5,941,635</u>	<u>5,014,750</u>
Shareholder's funds	22	<u>7,671,027</u>	<u>6,746,480</u>

These financial statements were approved by the directors and authorised for issue on 16 Dec 2011, and are signed on their behalf by



S D Smith



C Greenhill

Company Registration Number 03776034

The accompanying accounting policies and notes form part of these financial statements.

Other primary statements

Note of historical cost profits and losses

	2011 £	2010 £
Profit on ordinary activities before taxation	2,740,196	3,311,211
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	<u>2,338</u>	<u>147,331</u>
Historical cost profit on ordinary activities before taxation	<u>2,742,534</u>	<u>3,458,542</u>
Historical cost profit for the year after taxation	<u>1,975,279</u>	<u>2,510,039</u>

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company and are wholly derived from within the United Kingdom

2 Other operating charges

	2011 £	2010 £
Administrative expenses	<u>4,473,049</u>	<u>4,676,161</u>

3 Operating profit

Operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of owned fixed assets	351,138	340,790
Profit on sale of fixed assets	(154,122)	-
Auditor's remuneration		
Audit fees	14,420	14,000
Taxation fees	3,090	3,000
Operating lease costs		
- Plant and equipment	7,211,319	6,552,881
- Other	170,617	43,562
Net profit on foreign currency translation	<u>(24,730)</u>	<u>(57,961)</u>

4 Employees

The average number of staff employed by the company during the financial year amounted to

	2011 No	2010 No
Administrative staff	44	46
Engineering	49	43
Pilots	71	64
	<u>164</u>	<u>153</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	7,464,296	7,024,109
Social security costs	775,170	727,104
Other pension costs	403,726	499,035
	<u>8,643,192</u>	<u>8,250,248</u>

5 Directors

Remuneration in respect of directors was as follows

	2011 £	2010 £
Remuneration receivable	112,625	-
Value of company pension contributions to money purchase schemes	8,713	-
	<u>121,338</u>	<u>-</u>

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

	2011 No	2010 No
Money purchase schemes	<u>1</u>	<u>-</u>

Four of the directors receive their remuneration via Bond Helicopters Europe Limited (previously Bond Aviation Group Limited), the parent company. This company pays management charges to Bond Helicopters Europe Limited (previously Bond Aviation Group Limited) in respect of such services totalling £406,476 (2010 £543,948). This charge is included in within 'other operating charges'.

6 Interest receivable

	2011 £	2010 £
Bank interest receivable	<u>46,623</u>	<u>45,220</u>

7 Interest payable and similar charges

	2011 £	2010 £
Interest payable on bank borrowing	<u>45</u>	<u>919</u>

8 Taxation on ordinary activities

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year at 28% (2010 - 28%)	800,903	965,737
Total current tax	<u>800,903</u>	<u>965,737</u>
Deferred tax		
Origination and reversal of timing differences	(11,844)	(17,234)
Effect of tax rate change on opening balance	(26,945)	-
Adjustments in respect of prior periods	53,535	-
Total deferred tax	<u>14,746</u>	<u>(17,234)</u>
Tax on profit on ordinary activities	<u>815,649</u>	<u>948,503</u>

(b) Factors affecting current tax charge

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>2,740,196</u>	<u>3,311,211</u>
Profit on ordinary activities by rate of tax	767,255	927,139
Net expenses not deductible for tax purposes	22,328	20,056
Capital allowances for the year in excess of depreciation	(10,895)	(16,253)
Utilisation of tax losses	(765,298)	(965,737)
Other timing differences	23,650	34,795
Payments for group losses	765,298	965,737
Difference between standard and actual rate of tax	(1,435)	-
Total current tax (note 8(a))	<u>800,903</u>	<u>965,737</u>

9 Dividends

Dividends on shares classed as equity

	2011 £	2010 £
Paid during the year		
Equity dividends on ordinary shares	<u>1,000,000</u>	<u>1,000,000</u>

The dividend per share was £0 60 (2010 £0 60)

10 Tangible fixed assets

	Freehold Property £	Leasehold Property £	Aircraft and Components £	Plant & Machinery £	Total £
Cost					
At 1 April 2010	2,670,190	1,169,937	4,821,206	2,242,936	10,904,269
Additions	28,558	-	30,677	205,059	264,294
Disposals	-	-	(640,802)	-	(640,802)
At 31 March 2011	<u>2,698,748</u>	<u>1,169,937</u>	<u>4,211,081</u>	<u>2,447,995</u>	<u>10,527,761</u>
Depreciation					
At 1 April 2010	259,617	406,388	3,468,751	1,332,278	5,467,034
Charge for the year	51,927	59,368	9,977	229,866	351,138
Disposal for the year	-	-	(480,601)	-	(480,601)
At 31 March 2011	<u>311,544</u>	<u>465,756</u>	<u>2,998,127</u>	<u>1,562,144</u>	<u>5,337,571</u>
Net book value					
At 31 March 2011	<u>2,387,204</u>	<u>704,181</u>	<u>1,212,954</u>	<u>885,851</u>	<u>5,190,190</u>
At 31 March 2010	<u>2,410,573</u>	<u>763,549</u>	<u>1,352,455</u>	<u>910,658</u>	<u>5,437,235</u>

A leasehold property costing £250,000 was revalued to £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.

11 Stocks

	2011 £	2010 £
Aircraft spares	<u>2,486,554</u>	<u>2,479,058</u>

12 Debtors

	2011 £	2010 £
Trade debtors	3,949,024	3,245,262
Amounts owed by group undertaking	1,485,070	132,270
Other debtors	299,821	554,563
Prepayments and accrued income	1,551,767	1,363,980
	<u>7,285,682</u>	<u>5,296,075</u>

13 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	1,479,461	1,934,644
Amounts owed to group undertakings	941,101	1,813,270
Other taxation and social security	214,015	255,226
Other creditors	569,797	68,379
Corporation Tax	633,604	-
Accruals and deferred income	5,271,703	3,043,112
	<u>9,109,681</u>	<u>7,114,631</u>

14 Provisions for liabilities and charges

	Aircraft component overhaul £	Deferred taxation £	Total £
Balance brought forward	1,828,388	323,696	2,152,084
Profit and loss account movement arising during the year	<u>162,143</u>	<u>14,746</u>	<u>176,889</u>
Balance carried forward	<u>1,990,531</u>	<u>338,442</u>	<u>2,328,973</u>

The aircraft component overhaul provision represents the directors' best estimation of costs to refurbish and maintain life-limited aircraft components, on leased aircraft, in accordance with their manufacturers' prescriptions in order to comply with Civil Aviation Authority regulations

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

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	<u>338,443</u>	<u>323,696</u>

15 Derivatives

The company enters into derivatives such as forward foreign exchange contracts and interest rate swaps. The purpose of such transactions is to manage the currency and interest rate risks arising from the company's operations.

The board reviews and agrees policies for managing the currency risks associated with purchase of aircraft in Euros. Forward currency contracts are used to fix the sterling cost of aircraft either in whole or in part. The amount of currency hedged at the year-end amounted to £Nil (2010 £652,080) and the fair value of the contracts at the year-end was £Nil in favour of the Company (2010 £16,847).

The board also reviews and agrees policies for managing the interest rate risks associated with hire purchase contracts and bank loans used to purchase aircraft.

16 Leasing commitments

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as set out below:

	2011		2010	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	4,507	94,647	2,927	-
Within 2 to 5 years	14,594	5,136,876	13,952	4,965,299
After more than 5 years	111,138	1,880,756	103,727	2,018,095
	<u>130,239</u>	<u>7,112,279</u>	<u>120,606</u>	<u>6,983,394</u>

17 Contingent liabilities

There exists a guarantee for £100,000 (2010 £50,000) in respect of a HM Revenue and Customs, VAT Deferment Bond. Performance bonds that have been issued by the company in its normal course of business total £642,000 (2010 £452,000) at 31 March 2011.

In 2007, the company entered into an unlimited composite guarantee with Bond Helicopters Europe Limited (previously Bond Aviation Group Limited) and Bond Aviation Leasing Limited (all companies within the Bond Aviation Group) to the Royal Bank of Scotland plc. At 31 March 2011 bank liabilities in respect of these companies were £11,175,641 (2010 £11,843,989).

18 Related party transactions

The company is exempt under the terms of Financial Reporting Standard 8 from disclosing transactions with other group companies headed by Bond Helicopters Europe Limited (previously Bond Aviation Group Limited) on the grounds that group accounts are publicly available.

19 Share capital

Authorised share capital

	2011 £	2010 £
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

Allotted and called up

	2011 No	£	2010 No	£
1,666,666 Ordinary shares of £1 each	<u>1,666,666</u>	<u>1,666,666</u>	<u>1,666,666</u>	<u>1,666,666</u>

20 Revaluation reserve

	2011 £	2010 £
Balance brought forward	65,064	212,395
Transfer to the Profit and loss account on realisation	<u>(2,338)</u>	<u>(147,331)</u>
Balance carried forward	<u>62,726</u>	<u>65,064</u>

The balance on the revaluation reserve may not be distributed legally under section 263 of the Companies Act 1985

21 Profit and loss account

	2011 £	2010 £
Balance brought forward	5,014,750	3,504,711
Profit for the financial year	1,924,547	2,362,708
Equity dividends	<u>(1,000,000)</u>	<u>(1,000,000)</u>
Transfer from revaluation reserve	2,338	147,331
Balance carried forward	<u>5,941,635</u>	<u>5,014,750</u>

22 Reconciliation of movements in shareholder's funds

	2011 £	2010 £
Profit for the financial year	1,924,547	2,362,708
Equity dividends	(1,000,000)	(1,000,000)
Transfer from revaluation reserve	2,338	147,331
Transfer to profit and loss account	(2,338)	(147,331)
Net addition to shareholder's funds	<u>924,547</u>	<u>1,362,708</u>
Opening shareholder's funds	6,746,480	5,383,772
Closing shareholder's funds	<u>7,671,027</u>	<u>6,746,480</u>

23 Ultimate parent company

Bond Helicopters Europe Limited (previously Bond Aviation Group Limited) owns 100% of Bond Air Services Limited's issued share capital and is considered to be the immediate parent company

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Bond Helicopters Europe Limited (previously Bond Aviation Group Limited). The accounts are available at Bond Helicopters Europe Limited (previously Bond Aviation Group Limited), Gloucestershire Airport, Staverton, Cheltenham, Gloucestershire, GL51 6SP

On 28 April 2011, the entire share capital of Bond Helicopters Europe Limited (previously Bond Aviation Group Limited) was acquired by Bruno Aviation Holding III Limited (now Bond Aviation Group Limited). From this date the ultimate parent company was considered to be World Helicopters S a r l, a company incorporated in Luxembourg, as a result of its majority shareholding in Bruno Aviation Holding III Limited