

**Menzies Aviation (NL) Limited**

**Annual Report and Accounts**

**for the year ended 31 December 2015**



**Company number: 03717746**



## **Menzies Aviation (NL) Limited**

### **Corporate information**

**Directors** PJ Humphrey (resigned 29 March 2016)  
MB McCreath (appointed 31 March 2016)  
DA Trollope

**Secretary** TG Turnbull

**Registered office** 2 World Business Centre Heathrow  
Newall Road  
London Heathrow Airport  
Hounslow  
TW6 2SF, UK

**Auditors** Ernst & Young LLP  
G1, 5 George Square  
Glasgow  
G2 1DY, UK



## **Menzies Aviation (NL) Limited**

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## **Strategic Report**

### **Business review and future developments**

The Company continued to earn interest on inter group receivables. The Company expects its activities in 2016 to be similar to those of 2015.

### **Transition to FRS 101**

During the year the Company transitioned from previously extant United Kingdom Generally Accepted Accounting Practice (UK GAAP) to FRS 101 - Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard. The Company's shareholder Menzies Aviation plc was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. There were no changes to the net assets of the business at the transition date 1 January 2014 or at 31 December 2014. There were however Income Statement and Balance Sheet reclassifications for the restated year ending 31 December 2014. Transition tables showing all adjustments are disclosed in Note 13.

### **Principal risks and uncertainties**

The Company's principal financial instruments comprise inter group loans. The principal risks to which the company is exposed are those relating to credit, liquidity and interest rate risk. These risks are managed in accordance with Board approved policies.

#### ***Credit risk***

The credit risk associated with the Company's inter group receivables is considered to be limited.

#### ***Liquidity risk***

The Company obtains funds for its operations via the Group's bank facilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans.

#### ***Interest rate risk***

The Company's inter group balances are subject to variable interest rates. Interest rate risk is regularly monitored and is not considered to be material.

### **Key performance indicators**

The directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the performance or position of the Company.

On Behalf of the Board



DA Trollope  
18 May 2016



## **Directors' Report**

The Directors have pleasure in submitting their Directors' Report together with the audited accounts for the year ended 31 December 2015.

The Directors who served throughout the year and to the date of this report are:

PJ Humphrey (resigned 29 March 2016)

MB McCreath (appointed 31 March 2016)

DA Trollope

### **Principal activities and results for the year**

The Company acts as a holding company.

The results for the Company show a pre-tax profit of £343,000 (2014 restated profit: £238,000). The Directors do not recommend payment of a dividend (2014: £Nil).

### **Going Concern**

The Company's business activities and the principal risks impacting these activities are set out on page 4. The Company's financial position is set out on page 10. As regards going concern, the Directors have considered market and gearing risks.

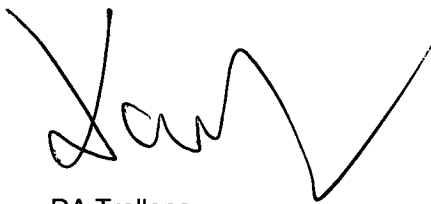
### **Employees**

The Company's employment policies follow those of the ultimate holding company, John Menzies plc, and are disclosed in the Annual Report of that company.

### **Audit information**

Having made the requisite enquiries, so far as the Directors in office at the date of the signing of this report are aware, there is no relevant audit information of which the auditors are unaware and each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On Behalf of the Board

A handwritten signature in black ink, appearing to be 'DA Trollope', written over a horizontal line.

DA Trollope  
18 May 2016



## **Directors' Responsibilities Statement**

The Directors are responsible for preparing the Strategic Report and 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 Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards and 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 International 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 Menzies Aviation (NL) Limited**

We have audited the financial statements of Menzies Aviation (NL) Limited for the year ended 31 December 2015 which comprise Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 13. 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 6, 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 Directors' Report 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 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework"; 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report

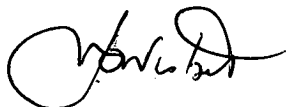


## **Independent Auditor's Report to the members of Menzies Aviation (NL) Limited (continued)**

### **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.



James Nisbet (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Glasgow  
20 May 2016



**Income Statement**

for the year ended 31 December 2015

	Notes	2015 £000	2014 restated Note 13 £000
<b>Turnover</b>		-	-
Net operating costs	3	-	(97)
<b>Operating profit</b>		-	(97)
Finance income	5	343	335
<b>Profit before taxation</b>		343	238
Taxation	6	(70)	(72)
<b>Profit for the year</b>		273	166

No separate Statement of Comprehensive Income has been prepared as the only item in total comprehensive income for both years is the profit for the year, which is reported above.



**Balance Sheet**

as at 31 December 2015

	Notes	2015 £000	2014 restated Note 13 £000
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other debtors	8	12,741	12,470
		<b>12,741</b>	<b>12,470</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other creditors	9	(70)	72
<b>Net current assets</b>		<b>12,671</b>	<b>12,398</b>
<b>Net assets</b>		<b>12,671</b>	<b>12,398</b>
<b>Shareholder's equity</b>			
Ordinary shares	10	-	-
Share premium account		10,311	10,311
Retained earnings		2,375	2,102
Other reserves		(15)	(15)
<b>Total equity</b>		<b>12,671</b>	<b>12,398</b>

The accounts were approved by the Board of Directors on 18 May 2016 and signed on its behalf by:

  
 DA Trollope  
 18 May 2016



**Statement of Changes in Equity**  
as at 31 December 2015

	Notes	Ordinary shares £000	Share premium account £000	Retained earnings £000	Other reserves £000	Total equity restated Note 13 £000
At 31 December 2014 (as previously reported)		-	10,311	2,199	(112)	12,398
Impact of FRS 101	13	-	-	(97)	97	-
At 31 December 2014 (restated)		-	10,311	2,102	(15)	12,398
Profit for the year		-	-	273	-	273
Total comprehensive income		-	-	273	-	273
<b>At 31 December 2015</b>		-	<b>10,311</b>	<b>2,375</b>	<b>(15)</b>	<b>12,671</b>
At 31 December 2013 (as previously reported)		-	10,311	1,936	(15)	12,232
Impact of FRS 101	13	-	-	-	-	-
At 31 December 2013		-	10,311	1,936	(15)	12,232
Profit for the year (restated)	13	-	-	166	-	166
Total comprehensive income		-	-	166	-	166
At 31 December 2014		-	10,311	2,102	(15)	12,398



## **Notes to the financial statements**

### **1 Authorisation of financial statements and statement of compliance with FRS 101**

These financial statements for the year ended 31 December 2015 were approved and authorised for issue in accordance with a resolution of the Directors on 18 May 2016 and the Balance Sheet was signed on the Board's behalf by DA Trollope. Menzies Aviation (NL) Limited is a limited company incorporated in England and Wales.

These financial statements were prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and applicable accounting standards.

### **2 Accounting policies**

A summary of the more significant accounting policies, which have been consistently applied, is set out below.

#### **Basis of preparation**

The Company has transitioned to FRS 101 from previously extant United Kingdom Generally Accepted Accounting Practice (UK GAAP) for all periods presented. The transition process resulted in no changes to net assets at 1 January 2014 or 31 December 2014. However there were reclassifications on the Balance Sheet of £97,000 between retained earnings and other reserves at 31 December 2014. Transition tables showing all adjustments are disclosed in Note 13.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2015.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 38 and 40 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets; and
  - paragraph 16 of IAS 1.
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, because the equivalent disclosures are included in the consolidated financial statements of John Menzies plc in which the Company is consolidated and
- the exemption from disclosing an opening Balance Sheet at 31 December 2013.



**Notes to the financial statements (continued)**

**2 Accounting policies (continued)**

**Changes in accounting policy and disclosures**

The standards and amendments to standards that have been issued but are not effective for 2015 and have not been early adopted are:

- Amendments to IAS 27: Equity Method in Separate Financial Statements - effective date 1 January 2016
- Amendments to IAS 1: Disclosure Initiative - effective date 1 January 2016
- IFRS 9 Financial Instruments\* - effective date 1 January 2018
- IFRS 15 Revenue from Contracts with Customers\* - effective date 1 January 2018
- Annual Improvements to IFRSs - 2012 to 2014 cycle\* - effective date 1 January 2016
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture\* - effective date 1 January 2016
- IAS 27 (amendment) Separate Financial Statements: Equity Method in Separate Financial Statements\* - effective date 1 January 2016
- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation\* - effective date 1 January 2016
- Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations\* - effective date 1 January 2016
- IFRS 16 Leases - effective date 1 January 2019
- Amendment to IAS 7: Disclosure Initiative\* - effective date 1 January 2017
- Amendment to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses\* - effective date 1 January 2017

\*Not yet adopted for use in the European Union.

The above standards and interpretations will be adopted in accordance with their effective dates and have not been adopted in these financial statements. For standards with a future effective date, the Directors are in the process of assessing the likely impact and look to finalisation of the standards before formalising their view

**Use of estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. These estimates will, by definition, seldom equal the related actual results particularly given changes in economic conditions and the level of uncertainty regarding their duration and severity.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The most important estimates and judgements are set out below:



**Notes to the financial statements (continued)**

**2 Accounting policies (continued)**

**Use of estimates and judgements (continued)**

**Taxation**

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in Note 6.

**Significant accounting policies**

**Taxation**

Current tax is the amount of tax payable or recoverable in respect of the taxable profit or loss for the period.

Deferred tax is provided in full, using the liability method, on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. Deferred tax arising from the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, is not recognised. Deferred tax liabilities represent tax payable in future periods in respect of taxable temporary differences. Deferred tax assets represent tax recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred tax is determined using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Current and deferred tax is recognised in the Income Statement except if it relates to an item recognised directly in equity or in other comprehensive income, in which case it is recognised directly in equity or in the Statement of Comprehensive Income respectively.

**Trade debtors**

If there is objective evidence that the Company will not be able to collect all of the amounts due under the original terms of an invoice, a provision on the respective trade debtor is recognised. In such an instance, the carrying value of the debtor is reduced, with the amount of the loss recognised in the Income Statement.

**Foreign currencies**

Transactions in foreign currencies are translated at the date of transaction. Foreign currency assets and liabilities of the Company are translated at the rates of exchange ruling at the Balance Sheet date.

Any differences arising on the translation of long-term funding of subsidiary companies are dealt with as adjustments to reserves. All other exchange differences are dealt with in the Income Statement.

**Share capital**

Ordinary shares are classed as equity.



Notes to the financial statements (continued)

3 Net operating costs

	2015	2014 restated Note 13
	£000	£000
Currency translation	-	(97)

Audit fees were borne by the parent company (2014: same).

2014 net operating costs have been restated as a result of the transition to FRS 101 (see Note 12).

4 Employees

The Company has no employees (2014: same)

<b>Directors' emoluments</b>	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Aggregate remuneration in respect of qualifying services	315	262
Aggregate amounts due under long-term incentive plans	16	-
	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Directors who received shares in respect of qualifying services	-	-
Directors who exercised share options	-	-
Directors accruing benefits under defined benefit schemes	1	1
Directors accruing benefits under defined contribution schemes	-	1
	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
In respect of the highest paid Director:		
Aggregate remuneration	177	99

The highest paid Director did not exercise share options during the year or receive shares under the long-term incentive schemes of John Menzies plc, the ultimate holding company.

The Directors of the Company are also directors of other subsidiary companies within the John Menzies plc group. The Directors do not believe that it is practicable to apportion the aggregate remuneration receivable between their services as Directors of the Company and their services as directors of fellow subsidiary companies.

<b>5 Finance income</b>	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from fellow group companies	343	335

6 Taxation

Analysis of tax credit in the year

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax</b>		
Group relief payable	70	72
Total current tax	70	72
<b>Deferred tax</b>		
Origination and reversal of temporary differences	-	-
Total deferred tax	-	-
Total tax charge in the Income Statement	70	72

The income tax credit all relates to continuing operations.



Notes to the financial statements (continued)

6 Taxation (continued)

**Reconciliation of the total tax charge**

The difference between the current year effective rate and the standard rate of 20.25% (2014: 21.5% is reconciled below:

	2015 £000	2014 restated Note 13 £000
Profit before taxation	343	238
Profit before tax multiplied by standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)	70	51
Loss on disposal of investment not tax deductible	-	127
Currency translation on intercompany loan not taxable	-	(106)
Total tax charge reported in the Income Statement	70	72

**Unrecognised tax losses**

The Company has no unrecognised tax losses.

The main rate of UK corporation tax was reduced from 21% to 20% from 1 April 2015.

The Finance Act (No. 2) 2015, which was substantively enacted on 26 October 2015, includes legislation reducing the main rate of corporation tax from 20% to 18%. This decrease is to be phased in with a reduction to 19% effective from 1 April 2017 and a reduction to 18% effective from 1 April 2020. Subsequently, the Budget 2016 proposed a change to reduce this rate further to 17% on 1 April 2020.

7 Investments

	2015 £000	2014 restated Note 13 £000
Cost		
At beginning of the year	-	13,128
Loss on disposal	-	(591)
Transfers	-	(12,537)
<b>At end of the year</b>	<b>-</b>	<b>-</b>

2014 investments have been restated as a result of the transition to FRS 101 (see Note 13).

In 2014 the investment in Menzies Aviation (Cargo) BV was transferred to Menzies Aviation plc for a consideration of £12,537,000. The resulting loss on disposal of £591,000 has been recognised in the restated 2014 Income Statement. Previously, £591,000 had been recognised as currency translation and recognised directly in Other reserves.

8 Trade and other debtors

	2015 £000	2014 £000
Amounts owed by group companies	12,741	12,470

All debtors are due within one year.



Notes to the financial statements (continued)

9 Trade and other creditors

	2015 £000	2014 £000
Due within one year		
Group relief payable	70	72
	70	72

10 Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid		
4 ordinary shares of £1 each	4	4

11 Related party transactions

During the year the Company transacted with related parties in the normal course of business and on an arm's length basis. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

12 Ultimate parent

The immediate parent is Menzies Aviation plc. The ultimate holding company is John Menzies plc, which is registered in Scotland. Copies of the accounts for John Menzies plc and its group can be obtained from The Secretary, John Menzies plc, 2 Lochside Avenue, Edinburgh Park, Edinburgh, EH12 9DJ, UK.

13 Transition to FRS 101

For all periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with previously extant UK GAAP. These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 101, with reduced disclosures.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening Balance Sheet as at 31 December 2013, the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. This note explains the principal adjustments made by the Company in restating its previously published UK GAAP financial statements for the year ended 31 December 2014.

On transition to FRS 101, the Company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".

**Exemptions applied**

IFRS 1 allows first-time adopters certain exemptions from the general requirements to apply IFRSs as effective for December 2015 year ends retrospectively. The Company has taken advantage of the following exemption:

(a) IFRS requires the tracking of all cumulative foreign exchange adjustments taken to reserves. These amounts are reversed upon any subsequent disposal of the business to which it relates. The cumulative translation differences at the transition date are assumed to be zero.



## Notes to the financial statements (continued)

## 13 Transition to FRS 101 (continued)

## Income Statement for the year ended 31 December 2014

	Notes	As reported under UK GAAP £000	Effect of transition £000	As reported under FRS 101 £000
Net operating costs	(a)(b)	-	(97)	(97)
<b>Operating profit</b>		-	(97)	(97)
Finance income		335	-	335
Finance charges		-	-	-
<b>Profit before taxation</b>		335	(97)	238
Taxation		(72)	-	(72)
<b>Profit for the year</b>		263	(97)	166

## Principal adjustments made as a result of the transition to FRS 101

(a) Loss on disposal recognised in the Income Statement (previously this amount was recognised as currency translation and taken to other reserves)	IAS 21	(591)
(b) Currency translation on intercompany loan reclassified from other reserves to the Income Statement	IAS 21	494
		<u>(97)</u>



**Notes to the financial statements (continued)****13 Transition to FRS 101 (continued)****Balance Sheet as at 31 December 2014**

	Notes	As reported under UK GAAP £000	Effect of transition £000	As reported under FRS 101 £000
<b>ASSETS</b>				
<b>Current assets</b>				
Trade and other debtors		12,470	-	12,470
		12,470	-	12,470
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other creditors		(72)	-	(72)
<b>Net current assets</b>		12,398	-	12,398
<b>Net assets</b>		12,398	-	12,398
<b>Shareholder's equity</b>				
Ordinary shares		-	-	-
Share premium account		10,311	-	10,311
Retained earnings	(a),(b)	2,199	(97)	2,102
Other reserves	(c),(d)	(112)	97	(15)
<b>Total equity</b>		12,398	-	12,398

**Principal adjustments made as a result of the transition to FRS 101**

		£000
(a) Loss on disposal recognised in the Income Statement (previously recognised as currency translation and taken to other reserves)	IAS 21	(591)
(b) Transfer of currency translation on intercompany loan from other reserves to the Income Statement	IAS 21	494
		(97)
(c) Reversal of currency translation on investment in Menzies Aviation (Cargo) BV	IAS 21	591
(d) Transfer of currency translation on intercompany loan from other reserves to the Income Statement	IAS 21	(494)
		97
Net impact on Balance Sheet net assets		-