

REGISTERED NUMBER: 05474253 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011
FOR
COUNTYWIDE COVENTRY LIMITED**

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COUNTYWIDE COVENTRY LIMITED
(REGISTERED NUMBER: 05474253)

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for the year ended 30 September 2011

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COUNTYWIDE COVENTRY LIMITED

COMPANY INFORMATION

for the year ended 30 September 2011

DIRECTORS:

A C Gallagher
G H Gosling

SECRETARY:

S A Burnett

REGISTERED OFFICE:

15 Hockley Court
Stratford Road
Hockley Heath
Solihull
West Midlands
B94 6NW

REGISTERED NUMBER:

05474253 (England and Wales)

AUDITORS:

BDO LLP
125 Colmore Row
Birmingham
B3 3SD

COUNTYWIDE COVENTRY LIMITED
(REGISTERED NUMBER: 05474253)

REPORT OF THE DIRECTORS
for the year ended 30 September 2011

The directors present their report with the financial statements of the company for the year ended 30 September 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that the company owned an aircraft which was operated by a third party. The company purchased its aircraft in the year ended 30 September 2010.

REVIEW OF BUSINESS

The management of the business and the execution of the company's strategy are subject to a number of risks and uncertainties, such as the continued use of the aircraft by lessees and the maintenance of the aircraft to be fully operational.

Given the nature of the business as disclosed in these financial statements, where maximising rental income from the operation of the aircraft represents the key objective, the company's directors are of the opinion that analysis using additional KPIs is not necessary for understanding the performance or position of the business.

Both the results for the year, and the year-end financial position were satisfactory. The directors consider future prospects to be satisfactory.

DIVIDENDS

No dividends have been paid in the year ended 30 September 2011 (2010: £352,048).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2010 to the date of this report.

A C Gallagher
G H Gosling

FINANCIAL RISK MANAGEMENT

The company's operations expose it to a variety of financial risks that include the effects of credit, liquidity and interest rate risks. The directors actively monitor these risks and the potential costs.

The credit rating of aircraft lessees is regularly assessed and changes in the risk profile are managed.

The company utilises group funding to ensure it has sufficient working capital available. Floating interest rates are reviewed and swapped for fixed rates where appropriate to reduce exposure to adverse interest rate fluctuations.

COUNTYWIDE COVENTRY LIMITED
(REGISTERED NUMBER: 05474253)

REPORT OF THE DIRECTORS
for the year ended 30 September 2011

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

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.

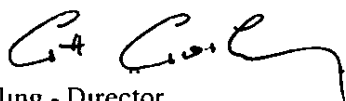
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD:



G H Gosling - Director

Date 11 April 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COUNTYWIDE COVENTRY LIMITED

We have audited the financial statements of Countywide Coventry Limited for the year ended 30 September 2011 which comprise the profit and loss account, the balance sheet 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 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 page three, 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 financial statements 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 30 September 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 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 COUNTYWIDE COVENTRY 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

 BDO LLP

Mark Anslow (Senior Statutory Auditor)
for and on behalf of BDO LLP, statutory auditor
125 Colmore Row
Birmingham
B3 3SD

Date 11 April 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC 305127)

COUNTYWIDE COVENTRY LIMITED
(REGISTERED NUMBER: 05474253)

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2011

	Notes	30 9 11 £	30 9 10 £
TURNOVER		138,849	3,404
Administrative expenses		<u>(72,700)</u>	<u>(118,272)</u>
OPERATING PROFIT/(LOSS)	3	66,149	(114,868)
Income from shares in group undertakings		<u>-</u>	<u>236,089</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		66,149	121,221
Tax on profit on ordinary activities	4	<u>9,579</u>	<u>2,239</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>75,728</u></u>	<u><u>123,460</u></u>

CONTINUING OPERATIONS

All of the company's activities relate to continuing operations

TOTAL RECOGNISED GAINS AND LOSSES

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

NOTE OF HISTORICAL COST PROFITS AND LOSSES

There is no difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis

The notes form part of these financial statements

COUNTYWIDE COVENTRY LIMITED
(REGISTERED NUMBER: 05474253)

BALANCE SHEET
30 September 2011

	Notes	30 9 11 £	30 9 10 £
FIXED ASSETS			
Tangible assets	6	733,333	733,333
Investments	7	<u>1</u>	<u>1</u>
		<u>733,334</u>	<u>733,334</u>
 CURRENT ASSETS			
Debtors	8	157,789	149,124
 CREDITORS			
Amounts falling due within one year	9	<u>(896,782)</u>	<u>(977,794)</u>
NET CURRENT LIABILITIES		<u>(738,993)</u>	<u>(828,670)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		(5,659)	(95,336)
 PROVISIONS FOR LIABILITIES	10	<u>(31,240)</u>	<u>(17,291)</u>
NET LIABILITIES		<u>(36,899)</u>	<u>(112,627)</u>
 CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	<u>(36,901)</u>	<u>(112,629)</u>
SHAREHOLDERS' DEFICIT	14	<u>(36,899)</u>	<u>(112,627)</u>

The financial statements were approved by the Board of Directors on 11 April 2012 and were signed on its behalf by


G H Gosling - Director

The notes form part of these financial statements

COUNTYWIDE COVENTRY LIMITED
(REGISTERED NUMBER: 05474253)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently in both periods, is set out below.

Consolidated accounts

Countywide Coventry Limited is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated accounts as it and its subsidiary are included in the consolidated accounts of its parent undertaking, Countywide Developments Limited. The financial statements therefore contain information about Countywide Coventry Limited as an individual company.

Cash flow statement

The company is a wholly-owned subsidiary of Countywide Developments Limited and is included in the consolidated accounts of Countywide Developments Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised) - 'Cash flow statements'.

Turnover

Turnover represents income from travel arrangements.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Assets which are beneficially owned for which the company takes substantially all the risks and rewards of ownership are included in fixed assets and depreciated accordingly. Depreciation is calculated to write off the cost of tangible fixed assets, less estimated residual values, on a straight-line basis commencing when assets are brought into use over the expected useful economic lives of the assets.

The aircraft is depreciated by reference to a flying hours rate.

Deferred tax

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation at the current rate of tax. Deferred tax assets are recognised if their utilisation is considered more likely than not. Deferred tax is not provided on the revaluation of investment property unless there is a binding commitment to sell the asset.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates of exchange ruling at the balance sheet date and any exchange differences arising are taken to the profit and loss account.

Going concern

Notwithstanding the fact that at 30 September 2011 the company had net liabilities, the accounts have been prepared on a going concern basis as the company has received confirmation from Countywide Developments Limited, its parent undertaking, that it will not call for repayment of its intercompany loan until the company has sufficient funds to repay it.

COUNTYWIDE COVENTRY LIMITED
(REGISTERED NUMBER: 05474253)

NOTES TO THE FINANCIAL STATEMENTS
- continued for the year ended 30 September 2011

2 STAFF COSTS

There were no staff costs for the year ended 30 September 2011 nor for the year ended 30 September 2010

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

	30 9 11 Number	30 9 10 Number
Directors	<u>2</u>	<u>2</u>

3 OPERATING PROFIT/(LOSS)

The operating profit (2010 - operating loss) is stated after charging

	30 9 11 £	30 9 10 £
Auditors' remuneration	<u>1,500</u>	<u>1,500</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4 TAXATION

Analysis of the tax credit

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

	30 9 11 £	30 9 10 £
Current tax		
Group relief	2,894	(19,530)
Group relief prior year	<u>(26,422)</u>	<u>-</u>
Total current tax	(23,528)	(19,530)
Deferred tax	<u>13,949</u>	<u>17,291</u>
Tax on profit on ordinary activities	<u>(9,579)</u>	<u>(2,239)</u>

The current corporation tax credit differs from the standard UK corporation tax rate applied to the profit for the year. The differences are

	30 9 11 £	30 9 10 £
Profit on ordinary activities at the standard rate of 27% (2010 28%)	17,860	33,942
Expenses not deductible for tax purposes	2,854	30,565
Non-taxable income	-	(66,105)
Capital allowances in excess of depreciation	(17,820)	(17,932)
Prior year tax	<u>(26,422)</u>	<u>-</u>
	<u>(23,528)</u>	<u>(19,530)</u>

COUNTYWIDE COVENTRY LIMITED
(REGISTERED NUMBER: 05474253)

NOTES TO THE FINANCIAL STATEMENTS
- continued for the year ended 30 September 2011

5 DIVIDENDS

	30 9 11	30 9 10
	£	£
Ordinary shares of £1 each		
£Nil per share (2010 £352,048 per share)	<u>-</u>	<u>704,096</u>

6 TANGIBLE FIXED ASSETS

	Aircraft £
COST	
At 1 October 2010	
and 30 September 2011	<u>733,333</u>
NET BOOK VALUE	
At 30 September 2011	<u>733,333</u>
At 30 September 2010	<u>733,333</u>

The directors do not believe the depreciation charge in the year and accumulated is material due to the directors' assessment of the residual value of the aircraft

7 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2010	
and 30 September 2011	<u>1</u>
NET BOOK VALUE	
At 30 September 2011	<u>1</u>
At 30 September 2010	<u>1</u>

The current investment represents all the issued share capital in Gal Air Incorporated, a company registered in the USA

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 11	30 9 10
	£	£
Trade debtors	51,789	2,860
Other debtors	<u>106,000</u>	<u>146,264</u>
	<u>157,789</u>	<u>149,124</u>

COUNTYWIDE COVENTRY LIMITED
(REGISTERED NUMBER: 05474253)

NOTES TO THE FINANCIAL STATEMENTS
- continued for the year ended 30 September 2011

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 11	30 9 10
	£	£
Amounts owed to group undertakings	747,100	838,182
VAT	-	3,677
Accruals and deferred income	<u>149,682</u>	<u>135,935</u>
	<u>896,782</u>	<u>977,794</u>

10 PROVISIONS FOR LIABILITIES

	30 9 11	30 9 10
	£	£
Deferred tax – accelerated capital allowances	<u>31,240</u>	<u>17,291</u>

	Deferred tax £
Balance at 1 October 2010	17,291
Accelerated capital allowances	15,230
Rate change charge	<u>(1,281)</u>
Balance at 30 September 2011	<u>31,240</u>

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	30 9 11	30 9 10
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

12 RESERVES

	Profit and loss account £
At 1 October 2010	(112,629)
Profit for the year	<u>75,728</u>
At 30 September 2011	<u>(36,901)</u>

COUNTYWIDE COVENTRY LIMITED
(REGISTERED NUMBER: 05474253)

NOTES TO THE FINANCIAL STATEMENTS
- continued for the year ended 30 September 2011

13 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS 8 - 'Related party disclosures', not to disclose transactions with other group companies, as it is a wholly owned subsidiary within a consolidated group

During the year the company invoiced £63,334 (2010 £Nil) to Mr A C Gallagher for personal flights

There are no other related party disclosures to be made concerning the year ended 30 September 2011 (2010 None)

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 9 11	30 9 10
	£	£
Profit for the financial year	75,728	123,460
Dividends	-	(704,096)
Net addition/(reduction) to shareholders' funds	75,728	(580,636)
Opening shareholders' funds	(112,627)	468,009
Closing shareholders' funds	(36,899)	(112,627)

15 CONTROLLING PARTY

Countywide Coventry Limited is a wholly owned subsidiary of Countywide Developments Limited (incorporated in England and Wales) The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the entire share capital of the parent undertaking