

GLOBAL AVIATION CONSULTANTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

Company Registration Number 5515071

RSM Tenon Limited
Accountants & Business Advisers
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU



GLOBAL AVIATION CONSULTANTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

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GLOBAL AVIATION CONSULTANTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 30 JUNE 2011

The board of directors

W Hallwax
J C M Pelissier
T J S Wilmans

Business address

The Brackens
London Road
Ascot
Berkshire
SL5 8BE

Registered office

1st Floor, West Wing
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Accountants

RSM Tenon Limited
Accountants & Business Advisers
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

GLOBAL AVIATION CONSULTANTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2011

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2011

Principal activities

The principal activity of the company during the year was to provide marketing and sales services

Directors

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

W Hailwax
J C M Pelissier
T J S Wilmans

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



J C M Pelissier

Director

Approved by the directors on 27/3/2012

GLOBAL AVIATION CONSULTANTS LIMITED
ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF GLOBAL AVIATION
CONSULTANTS LIMITED

YEAR ENDED 30 JUNE 2011

In accordance with the engagement letter dated 24 March 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 4 to 8 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

RSM Tenon Limited

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Accountants & Business Advisers
Davidson House
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28/3/2012

GLOBAL AVIATION CONSULTANTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2011

	Note	2011 £	2010 £
Turnover	2	212,553	119,623
Administrative expenses		(21,993)	(17,235)
Operating profit	3	<u>190,560</u>	<u>102,388</u>
Interest payable and similar charges		--	(69)
Profit on ordinary activities before taxation		<u>190,560</u>	<u>102,319</u>
Tax on profit on ordinary activities	4	(52,404)	(35,183)
Profit for the financial year		<u>138,156</u>	<u>67,136</u>

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 notes on pages 6 to 8 form part of these financial statements

GLOBAL AVIATION CONSULTANTS LIMITED

Registered Number 5515071

BALANCE SHEET**30 JUNE 2011**

	Note	2011 £	£	2010 £	£
Current assets					
Debtors	5	40,226		22,215	
Cash at bank		281,048		150,982	
		<u>321,274</u>		<u>173,197</u>	
Creditors: Amounts falling due within one year	6	<u>(34,663)</u>		<u>(24,742)</u>	
Net current assets			<u>286,611</u>		<u>148,455</u>
Capital and reserves					
Called-up share capital	8		2		2
Profit and loss account	9		286,609		148,453
Shareholders' funds	10		<u>286,611</u>		<u>148,455</u>

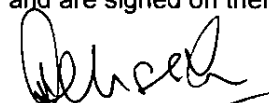
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 27/3/2012, and are signed on their behalf by



J C M Pelissier
Director

The notes on pages 6 to 8 form part of these financial statements

GLOBAL AVIATION CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Cash flow statement

The company has 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 small

Turnover

The company derives its income from marketing and sales services under a contract to a third party. The right to consideration of income under this contract is dependent on not only the company providing these services but also on the third party receiving payment from its ultimate customer. Invoicing can only be made when the third party receives payment from its ultimate customer and as there is considerable doubt as to the receipt of these payments, the directors view this income as contingent and accordingly income is only recognised when the third party receives money from the ultimate customer and an invoice is raised for that amount.

The turnover shown in the profit and loss account represents amounts receivable during the period.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to 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. Non-monetary assets and liabilities and 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

There were no financial instrument arrangements for the year.

2 Turnover

Overseas turnover amounted to 100.00% (2010 - 100.00%) of the total turnover for the year.

GLOBAL AVIATION CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

3. Operating profit

Operating profit is stated after charging

	2011	2010
	£	£
Net loss on foreign currency translation	<u>1,571</u>	<u>270</u>

4. Taxation on ordinary activities

(a) Analysis of charge in the year

	2011	2010
	£	£
UK Corporation tax	52,404	28,649
Over/under provision in prior year	-	6,534
	<u>52,404</u>	<u>35,183</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 26% (2010 - 28%)

	2011	2010
	£	£
Profit on ordinary activities before taxation	<u>190,560</u>	<u>102,319</u>
Profit on ordinary activities by rate of tax	49,546	28,649
Effects of		
Tax chargeable at lower rates	2,858	-
Adjustments to tax charge in respect of previous periods	-	6,534
Total current tax (note 4(a))	<u>52,404</u>	<u>35,183</u>

5 Debtors

	2011	2010
	£	£
Trade debtors	36,894	12,156
Other debtors	3,332	10,059
	<u>40,226</u>	<u>22,215</u>

6. Creditors Amounts falling due within one year

	2011	2010
	£	£
Corporation tax	28,305	18,687
Other creditors	6,358	6,055
	<u>34,663</u>	<u>24,742</u>

GLOBAL AVIATION CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

7. Related party transactions

During the year, the company received payment for the amount of £8,045 from the trusts of which the directors are the beneficiaries in respect of the balance outstanding as at 1 July 2010

The directors, T J S Wilmans and W Hallwas are also the directors of ACS Worldwide S A , a company incorporated in the Bahamas. During the year, the company made payments for the amount of £1,318 (2010 £Nil) on behalf of ACS Worldwide S A. As at 30 June 2011, the balance outstanding was £1,318 (2010 £Nil) and is included within other debtors

8. Share capital

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9. Profit and loss account

	2011	2010
	£	£
Balance brought forward	148,453	81,317
Profit for the financial year	138,156	67,136
Balance carried forward	<u>286,609</u>	<u>148,453</u>

10. Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Profit for the financial year	138,156	67,136
Opening shareholders' funds	148,455	81,319
Closing shareholders' funds	<u>286,611</u>	<u>148,455</u>

11. Parent company and control

At 30 June 2010 the directors consider the company's parent undertaking to be Global Aviation Consultancy Holding Limited, a company incorporated in the British Virgin Islands

The directors also consider there to be no ultimate controlling party