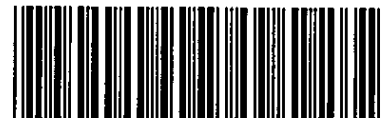


GLOBAL AVIATION CONSULTANTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

Company Registration Number 5515071

THURSDAY



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LD4

30/04/2009

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COMPANIES HOUSE

Tenon Limited
Accountants & Business Advisers
Amberley Place
107-111 Peascod Street
Windsor
Berkshire
SL4 1TE

GLOBAL AVIATION CONSULTANTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

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GLOBAL AVIATION CONSULTANTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 30 JUNE 2008

The board of directors	W Hailwax J C M Pelissier T J S Wilmans
Company secretary	J C M Pelissier
Business address	New Boundary House London Road Sunningdale Berkshire SL5 0DL
Registered office	Amberley Place 107-111 Peascod Street Windsor Berkshire SL4 1TE
Accountants	Tenon Limited Accountants & Business Advisers Amberley Place 107-111 Peascod Street Windsor Berkshire SL4 1TE

GLOBAL AVIATION CONSULTANTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2008

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2008.

Principal activities

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

Directors

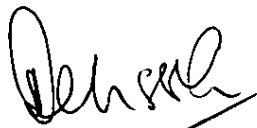
The directors who served the company during the year were as follows:

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 VII of the Companies Act 1985.

Signed on behalf of the directors



J C M Pelissier

Director

Approved by the directors on 20/04/2009

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 2008

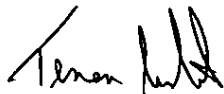
In accordance with the engagement letter dated 14 November 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 4 to 8 from the accounting records and information and explanations you have given 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 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. 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.



Tenon Limited
Accountants & Business Advisers
Amberley Place
107-111 Peascod Street
Windsor
Berkshire
SL4 1TE

Date: 20 April 2009

GLOBAL AVIATION CONSULTANTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2008

	Note	2008 £	2007 £
Turnover		14,229	15,840
Administrative expenses		(6,115)	(5,521)
Profit on ordinary activities before taxation		<u>8,114</u>	<u>10,319</u>
Tax on profit on ordinary activities	2	(1,663)	(2,018)
Profit for the financial year		<u>6,451</u>	<u>8,301</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

BALANCE SHEET

30 JUNE 2008

	Note	2008 £	£	2007 £	£
Current assets					
Debtors	3	2		2	
Cash at bank		21,450		15,019	
		<u>21,452</u>		<u>15,021</u>	
Creditors: Amounts falling due within one year	4	<u>(6,698)</u>		<u>(6,718)</u>	
Net current assets			<u>14,754</u>		<u>8,303</u>
Capital and reserves					
Called-up share capital	6		2		2
Profit and loss account	7		14,752		8,301
Shareholders' funds	8		<u>14,754</u>		<u>8,303</u>

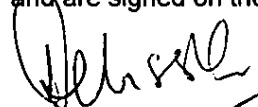
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 20/04/2009 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 2008

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

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.

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. Taxation on ordinary activities

(a) Analysis of charge in the year

	2008	2007
	£	£
UK Corporation tax	<u>1,663</u>	<u>2,018</u>

GLOBAL AVIATION CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

2. Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2007 - 20%).

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>8,114</u>	<u>10,319</u>
Profit on ordinary activities by rate of tax	1,704	2,064
Effects of:		
Expenses not deductible for tax purposes	21	-
Tax chargeable at lower rates	<u>(62)</u>	<u>(46)</u>
Total current tax (note 2(a))	<u>1,663</u>	<u>2,018</u>

3. Debtors

	2008 £	2007 £
Other debtors	<u>2</u>	<u>2</u>

4. Creditors: Amounts falling due within one year

	2008 £	2007 £
Corporation tax	1,663	2,018
Other creditors	<u>5,035</u>	<u>4,700</u>
	<u>6,698</u>	<u>6,718</u>

5. Related party transactions

No transactions with related parties were undertaken during the period.

6. Share capital

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

GLOBAL AVIATION CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

7. Profit and loss account

	2008	2007
	£	£
Balance brought forward	8,301	—
Profit for the financial year	6,451	8,301
Balance carried forward	<u>14,752</u>	<u>8,301</u>

8. Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Profit for the financial year	6,451	8,301
New ordinary share capital subscribed	—	2
Net addition to shareholders' funds	6,451	8,303
Opening shareholders' funds	8,303	—
Closing shareholders' funds	<u>14,754</u>	<u>8,303</u>

9. Parent company and control

At 30 June 2008 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.