



Grant Thornton

# Financial statements Bond Air Services Limited

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**For the Year Ended 31 March 2009**

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**Company No. 03776034**

## Company information

<b>Company registration number</b>	03776034
<b>Registered office</b>	Gloucestershire Airport Staverton Cheltenham Gloucestershire GL51 6SP
<b>Directors</b>	P J Bond S W Bond S D Smith G B Williams
<b>Secretary</b>	S D Smith
<b>Bankers</b>	Bank of Scotland Corporate PO Box 39900, Level 7 155 Bishopsgate London EC2M 3YB
<b>Solicitors</b>	BPE Solicitors St James' House, St James' Square, Cheltenham, GL50 3PR.
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditors 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 2009.

### 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.

Further steady growth included the introduction of helicopters for Cheshire Air Ambulance, Great Western Air Ambulance and Berkshire Air Ambulance and the award of a new contract for two new technology aircraft for the Wales Air Ambulance to commence during 2009.

Fleet hours in the year amounted to 13,125 and is analysed as follows:

	2007	2008	2009
BO 105	4089	3930	3565
EC 135	<u>7046</u>	<u>7705</u>	<u>9560</u>
<b>Total</b>	<b><u>11,135</u></b>	<b><u>11,635</u></b>	<b><u>13,125</u></b>

These numbers illustrate the company's continued investment in new technology aircraft.

Turnover increased to £26.7m and is analysed as follows:

	2007	2008	2009
Helicopter Services	£18.9m	£21.0m	£25.4m
Training & Other services	<u>£0.9m</u>	<u>£0.8m</u>	<u>£1.3m</u>
	<b><u>£19.8m</u></b>	<b><u>£21.8m</u></b>	<b><u>£26.7m</u></b>

The company operates at 20 bases around the UK and employed an average of 140 staff during the year, an increase of 10 over the previous year. The company participates in a Bond Aviation Group Ab Initio pilot training scheme and 10 students commenced their initial training during the year.

Bond Training Services, a division of Bond Air Services, continued to expand its business with increasing numbers of students from both the UK and overseas.

A further extension of facilities at the headquarters in Gloucestershire commenced during the year to provide specialist maintenance and completion facilities and new computer based systems were introduced to support the operational side of the business.

### Key Performance Indicators

£000	2007	2008	2009
Turnover per Employee	168.0	167.4	190.8
Profit Per Employee	14.5	14.6	19.5
Return on Sales	8.61%	8.74%	10.22%

## **Results and dividends**

The profit for the year, after taxation, amounted to £1,956,279. Particulars of dividends paid are detailed in note 9 to the financial statements.

## **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  
S W Bond  
S D Smith  
G B Williams

## **Directors' responsibilities**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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.

**Donations**

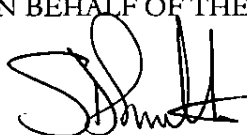
During the year the company made the following contributions:

	2009	2008
	£	£
Charitable	<u>2,600</u>	<u>2,516</u>

**Auditor**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

ON BEHALF OF THE BOARD



S D Smith  
27 November 2009



## 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 2009 which comprise the principal accounting policies, profit and loss account, balance sheet, note of historical cost profits and losses and notes 1 to 24. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

## Report of the independent auditor to the member of Bond Air Services Limited (continued)

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

*Grant Thornton UK LLP*

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

BRISTOL  
7 DECEMBER 2009



## 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 is recognised in the period to which the contract for the provision of the aircraft relates.

### **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.

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.

### **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

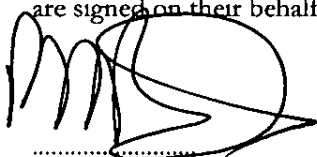
	Note	2009 £	2008 £
Turnover	1	26,708,718	21,758,132
Cost of sales		(19,891,271)	(15,988,119)
Gross profit		6,817,447	5,770,013
Other operating charges	2	(4,208,166)	(4,013,449)
<b>Operating profit</b>	3	2,609,281	1,756,564
Interest receivable	6	121,273	144,613
Interest payable and similar charges	7	(655)	–
<b>Profit on ordinary activities before taxation</b>		2,729,899	1,901,177
Tax on profit on ordinary activities	8	(773,620)	(672,714)
<b>Profit for the financial year</b>	21	1,956,279	1,228,463

All of the activities of the company are classed as continuing.

## Balance sheet

	Note	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	10	<u>5,005,154</u>	<u>5,075,505</u>
<b>Current assets</b>			
Stocks	11	2,385,860	1,866,019
Debtors	12	4,497,434	3,334,955
Cash at bank		<u>5,023,004</u>	<u>3,713,967</u>
		<u>11,906,298</u>	<u>8,914,941</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>8,649,549</u>	<u>7,059,115</u>
<b>Net current assets</b>		<u>3,256,749</u>	<u>1,855,826</u>
<b>Total assets less current liabilities</b>		<u>8,261,903</u>	<u>6,931,331</u>
<b>Provisions for liabilities</b>			
Provisions for liabilities and charges	14	<u>2,878,131</u>	<u>2,403,838</u>
		<u>5,383,772</u>	<u>4,527,493</u>
<b>Capital and reserves</b>			
Called-up equity share capital	19	1,666,666	1,666,666
Revaluation reserve	20	212,395	237,899
Profit and loss account	21	<u>3,504,711</u>	<u>2,622,928</u>
<b>Shareholder's funds</b>	22	<u>5,383,772</u>	<u>4,527,493</u>

These financial statements were approved by the directors and authorised for issue on 27 November 2009 and are signed on their behalf by:



P J Bond



G B Williams

## Other primary statements

### **Note of historical cost profits and losses**

	2009 £	2008 £
<b>Profit on ordinary activities before taxation</b>	2,729,899	1,901,177
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	25,504	37,084
Historical cost profit on ordinary activities before taxation	<u>2,755,403</u>	<u>1,938,261</u>
Historical cost profit for the year after taxation	<u>1,981,783</u>	<u>1,265,547</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 principal activity of the company and are wholly derived from within the United Kingdom.

### **2 Other operating charges**

	2009 £	2008 £
Administrative expenses	<u>4,208,166</u>	<u>4,013,449</u>

### **3 Operating profit**

Operating profit is stated after charging/(crediting):

	2009 £	2008 £
Depreciation of owned fixed assets	547,297	599,622
Auditor's remuneration:		
Audit fees	15,000	14,750
Non-audit services	2,500	2,400
Operating lease costs:		
Plant and equipment	5,551,154	4,191,072
Other	66,790	68,589
Net (profit)/loss on foreign currency translation	<u>(29,233)</u>	<u>104,717</u>

**4 Employees**

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

	2009 No	2008 No
Administrative staff	39	32
Engineering	39	40
Pilots	62	58
	<u>140</u>	<u>130</u>

The aggregate payroll costs of the above were:

	2009 £	2008 £
Wages and salaries	6,278,230	5,430,259
Social security costs	644,246	596,286
Other pension costs	441,316	310,031
	<u>7,363,792</u>	<u>6,336,576</u>

**5 Directors**

The company received a management charge from Bond Aviation Group Limited of £370,920 (2008 - £334,212). This reflects the time of staff and directors expensed relating to Bond Air Services. This charge is included in within 'other operating charges'.

**6 Interest receivable**

	2009 £	2008 £
Bank interest receivable	<u>121,273</u>	<u>144,613</u>

**7 Interest payable and similar charges**

	2009 £	2008 £
Interest payable on bank borrowing	<u>655</u>	<u>—</u>



**8 Taxation on ordinary activities**

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 28% (2008 - 30%)	947,973	660,020
Total current tax	<u>947,973</u>	<u>660,020</u>
Deferred tax:		
Origination and reversal of timing differences	(174,353)	12,694
Tax on profit on ordinary activities	<u>773,620</u>	<u>672,714</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 28% (2008 - 30%).

	2009 £	2008 £
Profit on ordinary activities before taxation	2,729,899	1,901,177
Profit on ordinary activities by rate of tax	764,372	570,353
Net expenses not deductible for tax purposes	20,857	101,184
Depreciation in excess of capital allowances	122,236	8,888
Utilisation of tax losses	(947,973)	(660,020)
Other timing differences	40,508	(20,405)
Payments for group losses	947,973	660,020
Total current tax (note 8(a))	<u>947,973</u>	<u>660,020</u>

**9 Dividends**

**Dividends on shares classed as equity**

	2009 £	2008 £
Paid during the year:		
Equity dividends on ordinary shares	<u>1,100,000</u>	<u>2,000,000</u>
Declared at the year-end (recognised as a liability):		
Equity dividends on ordinary shares	<u>—</u>	<u>400,000</u>

The dividend per share was £0.66 (2008 - £1.44)

**10 Tangible fixed assets**

	<b>Freehold Property £</b>	<b>Leasehold Property £</b>	<b>Aircraft and Components £</b>	<b>Plant &amp; Machinery £</b>	<b>Total £</b>
Cost or valuation					
At 1 April 2008	2,054,286	1,053,591	4,752,778	1,793,797	9,654,452
Additions	111,166	83,611	36,362	245,807	476,946
At 31 March 2009	<u>2,165,452</u>	<u>1,137,202</u>	<u>4,789,140</u>	<u>2,039,604</u>	<u>10,131,398</u>
Depreciation					
At 1 April 2008	174,445	287,053	3,163,010	954,439	4,578,947
Charge for the year	41,429	58,296	270,554	177,018	547,297
At 31 March 2009	<u>215,874</u>	<u>345,349</u>	<u>3,433,564</u>	<u>1,131,457</u>	<u>5,126,244</u>
Net book value					
At 31 March 2009	<u><b>1,949,578</b></u>	<u><b>791,853</b></u>	<u><b>1,355,576</b></u>	<u><b>908,147</b></u>	<u><b>5,005,154</b></u>
At 31 March 2008	<u>1,879,841</u>	<u>766,538</u>	<u>1,589,768</u>	<u>839,358</u>	<u>5,075,505</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**

	<b>2009 £</b>	<b>2008 £</b>
Aircraft spares	<u>2,385,860</u>	<u>1,866,019</u>

**12 Debtors**

	<b>2009 £</b>	<b>2008 £</b>
Trade debtors	2,525,073	2,326,881
Amounts owed by group undertakings	—	33,591
Other debtors	393,535	319,835
Prepayments and accrued income	1,578,826	654,648
	<u><b>4,497,434</b></u>	<u><b>3,334,955</b></u>

**13 Creditors: amounts falling due within one year**

	2009	2008
	£	£
Trade creditors	1,784,620	1,245,368
Amounts owed to group undertakings	1,261,724	401,260
Other taxation and social security	481,451	525,683
Other creditors	55,132	45,086
Proposed dividend	–	400,000
Accruals and deferred income	5,066,622	4,441,718
	<u>8,649,549</u>	<u>7,059,115</u>

**14 Provisions for liabilities and charges**

	Aircraft component overhaul £	Other provisions £	Deferred taxation £	Total £
Balance brought forward	1,797,418	91,137	515,283	2,403,838
Profit and loss account movement arising during the year	542,610	106,036	(174,353)	474,293
Balance carried forward	<u>2,340,028</u>	<u>197,173</u>	<u>340,930</u>	<u>2,878,131</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.

Other provisions relate to benefits accrued under a long term employment incentive scheme.

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:

	2009	2008
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>340,930</u>	<u>515,283</u>

## **15 Derivatives**

The directors seek to manage the foreign exchange risks arising from the company's operations by purchasing currency from other companies within the Group, sufficient to enable the company to meet its foreign liabilities as they fall due. Bank accounts are maintained in US Dollars, Sterling, Swiss Francs and Euros.

In addition, the company entered into a number of forward foreign exchange contracts during the year. The purpose of these transactions is to further manage currency risk. There were no contracts open at the year end (2008 - £nil).

No transactions of a speculative nature are undertaken. It is the company's policy, and has been throughout the year under review, that no trading in financial instruments shall be undertaken.

## **16 Leasing commitments**

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as set out below.

	2009		2008	
	Land & Buildings	Other Items	Land & Buildings	Other Items
	£	£	£	£
Operating leases which expire:				
Within 1 year	10,339	51,369	11,456	43,681
Within 2 to 5 years	13,500	1,793,307	13,500	2,127,368
After more than 5 years	94,024	3,785,295	40,351	2,992,731
	<u>117,863</u>	<u>5,629,971</u>	<u>65,307</u>	<u>5,163,780</u>

## **17 Contingent liabilities**

There exists a guarantee for £50,000 (2008- £200,000) 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 £452,000 (2008- £402,000) at 31 March 2009.

In the prior year, the company entered into an unlimited composite guarantee with 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 2009, bank liabilities in respect of these companies were £13,244,465 (2008: £13,530,617).

## **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 Aviation Group Limited on the grounds that group accounts are publicly available.

**19 Share capital**

Authorised share capital:

	2009	2008
	£	£
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
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**

	2009	2008
	£	£
Balance brought forward	237,899	274,983
Transfer to the Profit and loss account on realisation	<u>(25,504)</u>	<u>(37,084)</u>
Balance carried forward	<u>212,395</u>	<u>237,899</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**

	2009	2008
	£	£
Balance brought forward	2,622,928	3,757,381
Profit for the financial year	1,956,279	1,228,463
Equity dividends	<u>(1,100,000)</u>	<u>(2,400,000)</u>
Transfer from revaluation reserve	25,504	37,084
Balance carried forward	<u>3,504,711</u>	<u>2,622,928</u>

**22 Reconciliation of movements in shareholder's funds**

	2009	2008
	£	£
Profit for the financial year	1,956,279	1,228,463
Equity dividends	<u>(1,100,000)</u>	<u>(2,400,000)</u>
Transfer from revaluation reserve	25,504	37,084
Transfer to profit and loss account	<u>(25,504)</u>	<u>(37,084)</u>
Net addition/(reduction) to shareholder's funds	856,279	(1,171,537)
Opening shareholder's funds	<u>4,527,493</u>	<u>5,699,030</u>
Closing shareholder's funds	<u>5,383,772</u>	<u>4,527,493</u>

**23 Capital commitments**

Amounts contracted for but not provided in the financial statements amounted to £Nil (2008 - £40,276).

**24 Ultimate parent company**

On 1 April 2004 Bond Aviation Group Limited acquired 100% of the share capital of Bond Air Services Limited and is considered to be the ultimate parent undertaking.

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