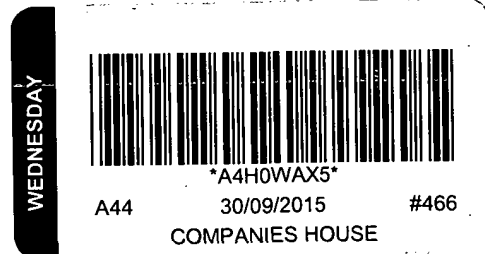


Registration number: 00447296

Airways Aero Associations Limited

Abbreviated Accounts

for the Period from 1 March 2014 to 31 December 2014



Airways Aero Associations Limited

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Independent Auditor's Report to Airways Aero Associations Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Airways Aero Associations Limited for the period from 1 March 2014 to 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Richard Burkimsher

Richard Burkimsher

Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants

Statutory Auditor

Jubilee House

32 Duncan Close

Moulton Park

Northampton

NN3 6WL

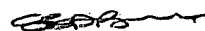
28 September 2015

Airways Aero Associations Limited
(Registration number: 00447296)
Abbreviated Balance Sheet at 31 December 2014

	Note	31 December 2014 £	28 February 2014 £
Fixed assets			
Intangible fixed assets	2	8,759	11,064
Tangible fixed assets	2	<u>272,800</u>	<u>57,528</u>
		<u>281,559</u>	<u>68,592</u>
Current assets			
Stocks		56,340	88,699
Debtors		387,776	374,444
Cash at bank and in hand		<u>39,924</u>	<u>47,033</u>
		484,040	510,176
Creditors: Amounts falling due within one year	3	<u>(655,025)</u>	<u>(644,275)</u>
Net current liabilities		<u>(170,985)</u>	<u>(134,099)</u>
Total assets less current liabilities		110,574	(65,507)
Creditors: Amounts falling due after more than one year	3	<u>(178,750)</u>	-
Net liabilities		<u>(68,176)</u>	<u>(65,507)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>(68,276)</u>	<u>(65,607)</u>
Shareholders' deficit		<u>(68,176)</u>	<u>(65,507)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board on 17 September 2015 and signed on its behalf by:



S J A Brown
Director

Airways Aero Associations Limited

Notes to the Abbreviated Accounts for the Period from 1 March 2014 to 31 December 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The company has projected cash flows for a period more than 12 months from the date of approval of the financial statements which show that the company will continue to trade within its facilities for the foreseeable future. On this basis, the Directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax on sales. Turnover is recognised when the risks and rewards of owning the goods has passed to the customer.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Goodwill	20% straight line
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Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold property	5-27 years straight-line or period of lease
Plant & machinery	4-10 years straight-line
Fixtures, fittings & equipment	3-5 years straight-line
Aircraft	5 years straight-line

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax balances are not discounted.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Airways Aero Associations Limited

Notes to the Abbreviated Accounts for the Period from 1 March 2014 to 31 December 2014

..... *continued*

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 March 2014	13,830	1,991,125	2,004,955
Additions	-	308,679	308,679
At 31 December 2014	<u>13,830</u>	<u>2,299,804</u>	<u>2,313,634</u>
Depreciation			
At 1 March 2014	2,766	1,933,597	1,936,363
Charge for the period	2,305	93,407	95,712
At 31 December 2014	<u>5,071</u>	<u>2,027,004</u>	<u>2,032,075</u>
Net book value			
At 31 December 2014	<u>8,759</u>	<u>272,800</u>	<u>281,559</u>
At 28 February 2014	<u>11,064</u>	<u>57,528</u>	<u>68,592</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	31 December 2014 £	28 February 2014 £
Amounts falling due after more than one year	<u>233,750</u>	<u>-</u>

4 Share capital

Allotted, called up and fully paid shares

	31 December 2014		28 February 2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5 Control

The company is controlled by British European Aviation Limited who own 100% of the called up share capital.

Our Ref: DO/RMB/FL
Your Ref: 07396135



28 September 2015

Chartered Accountants

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

Jubilee House
32 Duncan Close
Moulton Park
Northampton NN3 6WL
T 01604 645600
F 01604 670076
E email@hawsons.com
W www.hawsons.co.uk

Dear Sirs

BRITISH EUROPEAN AVIATION LIMITED
(FORMERLY HELICOPTER AIRCRAFT HOLDINGS LIMITED)

We enclose, on behalf of the above company, a copy of their financial statements for the period ended 31 December 2014 for filing purposes.

In order to signify receipt, would you please stamp the enclosed copy letter and return it to us in the prepaid envelope provided.

Yours faithfully

Hawsons

Enc

Partners: S L Bladen ACA R M Burkimsher FCA D T Cairns FCA S A Charles ACA R A Frost FCA C I Hill FCA
P J Kennan FCA R W Marsh FCA D J Owens ACA S W L Sanderson ACA M J Weatherall FCA
P J Wilmer ACA M A Wilmott FCA P A Wormald FCCA

Also at Sheffield and Doncaster.

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