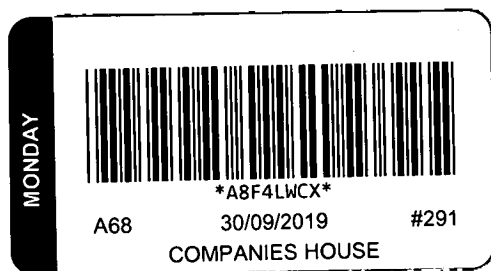


Airways Aero Associations Limited
Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 December 2018

Grenfell James Audit LLP
13 The Courtyard
Timothy's Bridge Road
Stratford Upon Avon
Warwickshire
CV37 9NP



Airways Aero Associations Limited

**Company Information
for the Year Ended 31 December 2018**

DIRECTORS:

Mr S Anderson Brown
Mr C E W Peel
Mrs A M Sarney
Mr D E S Sarney
Mr A A Brown

SECRETARY:

Mr S A Bonney

REGISTERED OFFICE:

Wycombe Air Park
Booker
Marlow
Buckinghamshire
SL7 3DP

REGISTERED NUMBER:

00447296 (England and Wales)

AUDITORS:

Grenfell James Audit LLP
13 The Courtyard
Timothy's Bridge Road
Stratford Upon Avon
Warwickshire
CV37 9NP

Airways Aero Associations Limited

**Strategic Report
for the Year Ended 31 December 2018**

The directors present their strategic report for the year ended 31 December 2018.

REVIEW OF BUSINESS

AAA has worked hard in challenging circumstances resulting from international air traffic controller shortages leading to certain operational restrictions. Despite these issues the company has grown in its property rental business unit which we expect to take effect in the subsequent financial year. The business has continued to invest in airfield infrastructure, staff training and aircraft facilitating the expansion of its airfield and training operations.

Continued future growth is expected from

- The operation of M Class Aircraft sold into the UK
- New negotiated tenants at Wycombe Air Park
- Improvement of facilities
- The addition of the PA-46 M600 to the Approved Training Organisation

Subsequent to the financial year AAA has repaid all borrowing and currently has no outstanding loans at all.

PRINCIPAL RISKS AND UNCERTAINTIES

Whilst weather and the economic climate still play a large part in company performance, the effects have been mitigated by investing in areas of the business such as hangarage, ATPL ground school training and simulators, which can assist in offsetting the vagaries of the weather.

Additionally, our program of accelerated debt repayment has resulted in a reduction of fixed operating costs.

ON BEHALF OF THE BOARD:



.....
Mr S Anderson Brown - CEO

Date: 30th September 2019

Airways Aero Associations Limited

Report of the Directors for the Year Ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of non-scheduled Passenger Air Transport

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

Mr S Anderson Brown
Mr C E W Peel
Mrs A M Sarney
Mr D E S Sarney

Other changes in directors holding office are as follows:

Mr S J Atkins - resigned 27 March 2018
Mr A A Brown - appointed 4 October 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

Airways Aero Associations Limited

**Report of the Directors
for the Year Ended 31 December 2018**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mr S Anderson Brown - CEO

Date: 30th September 2019

Report of the Independent Auditors to the Members of Airways Aero Associations Limited

Opinion

We have audited the financial statements of Airways Aero Associations Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Airways Aero Associations Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.



Edward Grenfell James (Senior Statutory Auditor)
for and on behalf of Grenfell James Audit LLP
13 The Courtyard
Timothy's Bridge Road
Stratford Upon Avon
Warwickshire
CV37 9NP

Date: 30th September 2019

Airways Aero Associations Limited**Income Statement
for the Year Ended 31 December 2018**

	Notes	2018 £	2017 £
TURNOVER		3,008,178	2,899,179
Cost of sales		<u>2,063,077</u>	<u>1,700,205</u>
GROSS PROFIT		945,101	1,198,974
Administrative expenses		<u>899,448</u>	<u>1,026,157</u>
EBITDA		45,653	172,817
Depreciation		(121,130)	(87,618)
Amortisation		(461)	(2,766)
OPERATING (LOSS)/PROFIT	4	(75,938)	82,433
Interest receivable and similar income		<u>178</u>	<u>-</u>
		(75,760)	82,433
Interest payable and similar expenses	5	<u>3,040</u>	<u>6,454</u>
(LOSS)/PROFIT BEFORE TAXATION		(78,800)	75,979
Tax on (loss)/profit	6	<u>(20,659)</u>	<u>8,141</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(58,141)</u>	<u>67,838</u>

The notes form part of these financial statements

Airways Aero Associations Limited

**Other Comprehensive Income
for the Year Ended 31 December 2018**

Notes	2018 £	2017 £
(LOSS)/PROFIT FOR THE YEAR	(58,141)	67,842
OTHER COMPREHENSIVE INCOME		
	-	2,395
Income tax relating to other comprehensive income	<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>-</u>	<u>2,395</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(58,141)</u>	<u>70,237</u>

The notes form part of these financial statements

Airways Aero Associations Limited (Registered number: 00447296)

**Balance Sheet
31 December 2018**

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Intangible assets	8		-		461
Tangible assets	9		5,389,842		5,307,351
Investment property	10		<u>2,045,000</u>		<u>2,045,000</u>
			7,434,842		7,352,812
CURRENT ASSETS					
Stocks	11	168,815		151,813	
Debtors	12	656,214		558,997	
Cash at bank		<u>33,050</u>		<u>43,071</u>	
		858,079		753,881	
CREDITORS					
Amounts falling due within one year	13	<u>1,469,626</u>		<u>1,194,183</u>	
NET CURRENT LIABILITIES					
			<u>(611,547)</u>		<u>(440,302)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			6,823,295		6,912,510
CREDITORS					
Amounts falling due after more than one year	14		-		(28,783)
PROVISIONS FOR LIABILITIES					
	16		<u>(1,271,814)</u>		<u>(1,274,105)</u>
NET ASSETS					
			<u>5,551,481</u>		<u>5,609,622</u>
CAPITAL AND RESERVES					
Called up share capital	17		100		100
Revaluation reserve	18		3,833,040		3,833,040
Retained earnings	18		<u>1,718,341</u>		<u>1,776,482</u>
SHAREHOLDERS' FUNDS					
			<u>5,551,481</u>		<u>5,609,622</u>

The financial statements were approved by the Board of Directors on and were signed on its behalf by:



.....
Mr S Anderson Brown - Director

Airways Aero Associations Limited**Statement of Changes in Equity
for the Year Ended 31 December 2018**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 January 2017	100	1,848,640	3,830,645	5,679,385
Changes in equity				
Dividends	-	(140,000)	-	(140,000)
Total comprehensive income		<u>67,842</u>	<u>2,395</u>	<u>70,237</u>
Balance at 31 December 2017	<u>100</u>	<u>1,776,482</u>	<u>3,833,040</u>	<u>5,609,622</u>
Changes in equity				
Total comprehensive income	-	<u>(58,141)</u>	-	<u>(58,141)</u>
Balance at 31 December 2018	<u>100</u>	<u>1,718,341</u>	<u>3,833,040</u>	<u>5,551,481</u>

The notes form part of these financial statements

Airways Aero Associations Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Airways Aero Associations Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Short leasehold	- 5 - 27 years or period of lease
Plant and machinery	- 2 - 10 years straight-line
Fixtures and fittings	- 3 - 5 years straight-line
Aircraft	- Straight line over 5 years

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Airways Aero Associations Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages and salaries	611,030	587,372
Social security costs	70,033	84,581
Other pension costs	<u>10,075</u>	<u>6,772</u>
	<u>691,138</u>	<u>678,725</u>

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

	2018	2017
Directors	6	6
Engineering staff	7	7
Admin staff	24	24
Pilots	<u>28</u>	<u>28</u>
	<u>65</u>	<u>65</u>

	2018	2017
	£	£
Directors' remuneration	<u>84,143</u>	<u>133,226</u>

4. OPERATING (LOSS)/PROFIT

The operating loss (2017 - operating profit) is stated after charging:

	2018	2017
	£	£
Other operating leases	167,939	159,374
Depreciation - owned assets	121,130	87,614
Goodwill amortisation	<u>461</u>	<u>2,766</u>

Airways Aero Associations Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Loan	<u>3,040</u>	<u>6,454</u>

6. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2018	2017
	£	£
Deferred tax	<u>(20,659)</u>	<u>8,141</u>
Tax on (loss)/profit	<u>(20,659)</u>	<u>8,141</u>

Tax effects relating to effects of other comprehensive income

	Gross	2017 Tax	Net
	£	£	£
Revaluation reserve - property deferred	<u>2,395</u>	<u>-</u>	<u>2,395</u>

7. DIVIDENDS

	2018	2017
	£	£
Final	<u>-</u>	<u>140,000</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2018 and 31 December 2018	<u>13,830</u>
AMORTISATION	
At 1 January 2018	13,369
Amortisation for year	<u>461</u>
At 31 December 2018	<u>13,830</u>
NET BOOK VALUE	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>461</u>

Airways Aero Associations Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

9. TANGIBLE FIXED ASSETS

	Short leasehold £	Long leasehold £	New Projects £
COST			
At 1 January 2018	4,075,767	700,000	25,565
Additions	<u>7,273</u>	<u>-</u>	<u>115,720</u>
At 31 December 2018	<u>4,083,040</u>	<u>700,000</u>	<u>141,285</u>
DEPRECIATION			
At 1 January 2018	1	-	5,113
Charge for year	<u>-</u>	<u>-</u>	<u>28,257</u>
At 31 December 2018	<u>1</u>	<u>-</u>	<u>33,370</u>
NET BOOK VALUE			
At 31 December 2018	<u>4,083,039</u>	<u>700,000</u>	<u>107,915</u>
At 31 December 2017	<u>4,075,766</u>	<u>700,000</u>	<u>20,452</u>

	Plant and machinery £	Fixtures and fittings £	Aircraft £	Totals £
COST				
At 1 January 2018	307,435	10,558	490,897	5,610,222
Additions	<u>7,996</u>	<u>352</u>	<u>72,280</u>	<u>203,621</u>
At 31 December 2018	<u>315,431</u>	<u>10,910</u>	<u>563,177</u>	<u>5,813,843</u>
DEPRECIATION				
At 1 January 2018	174,118	9,329	114,310	302,871
Charge for year	<u>48,660</u>	<u>741</u>	<u>43,472</u>	<u>121,130</u>
At 31 December 2018	<u>222,778</u>	<u>10,070</u>	<u>157,782</u>	<u>424,001</u>
NET BOOK VALUE				
At 31 December 2018	<u>92,653</u>	<u>840</u>	<u>405,395</u>	<u>5,389,842</u>
At 31 December 2017	<u>133,317</u>	<u>1,229</u>	<u>376,587</u>	<u>5,307,351</u>

Revaluation

The short leasehold of the company's investment property was revalued on 14 December 2016 by an independent valuer.

10. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2018 and 31 December 2018	<u>2,045,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>2,045,000</u>
At 31 December 2017	2,045,000

Airways Aero Associations Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

10. INVESTMENT PROPERTY - continued

Investment property was valued on an open market basis on 14 December 2016 by Savills (UK) Limited.

11. STOCKS

	2018	2017
	£	£
Stocks	147,518	125,304
Work-in-progress	<u>21,297</u>	<u>26,509</u>
	<u>168,815</u>	<u>151,813</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	260,213	144,639
Other debtors	129,375	144,164
Deferred tax	92,891	74,523
Accruals	-	50,000
Prepayments	<u>173,735</u>	<u>145,671</u>
	<u>656,214</u>	<u>558,997</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other loans (see note 15)	9,167	55,000
Trade creditors	459,272	301,775
Amounts owed to group undertakings	296,298	296,298
Social security and other taxes	20,104	19,896
VAT	41,501	35,466
Other creditors	373,386	319,347
Net wages	382	-
Accruals and deferred income	<u>269,516</u>	<u>166,401</u>
	<u>1,469,626</u>	<u>1,194,183</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Other loans (see note 15)	-	13,750
Other creditors	<u>-</u>	<u>15,033</u>
	<u>-</u>	<u>28,783</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>9,167</u>	<u>55,000</u>

Airways Aero Associations Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2018

15. LOANS - continued

	2018 £	2017 £
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>-</u>	<u>13,750</u>

Included within other creditors is a loan of £9,167 from Silton Investments Limited, split between £9,167 (2017: £55,000) payable within one year and £0 (2017: £13,750) payable after more than one year. This loan is secured by a way of a fixed charge over the aircraft owned by the company including all the rights, title, interest and benefit in and to them.

On 29 April 2015 the company entered into a cross-guarantee with its fellow subsidiary Heli Air Limited, in favour of Barclays Bank PLC, as a security for the liabilities of both companies. The guarantee is secured by way of a fixed and floating charge over the assets of both companies.

16. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	<u>1,271,814</u>	<u>1,274,105</u>
		Deferred tax £
Balance at 1 January 2018		1,274,105
Credit to Income Statement during year		<u>(2,291)</u>
Balance at 31 December 2018		<u>1,271,814</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018 £	2017 £
Number:	Class:	Nominal value:		
100	Ordinary	1	<u>100</u>	<u>100</u>

18. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2018	1,776,482	3,833,040	5,609,522
Deficit for the year	<u>(58,141)</u>	<u>-</u>	<u>(58,141)</u>
At 31 December 2018	<u>1,718,341</u>	<u>3,833,040</u>	<u>5,551,381</u>

19. ULTIMATE CONTROLLING PARTY

The controlling party is British European Aviation Limited.