

Company Registration Number 03070821

ULTRA PRT LIMITED

Report and Financial Statements

31 March 2012

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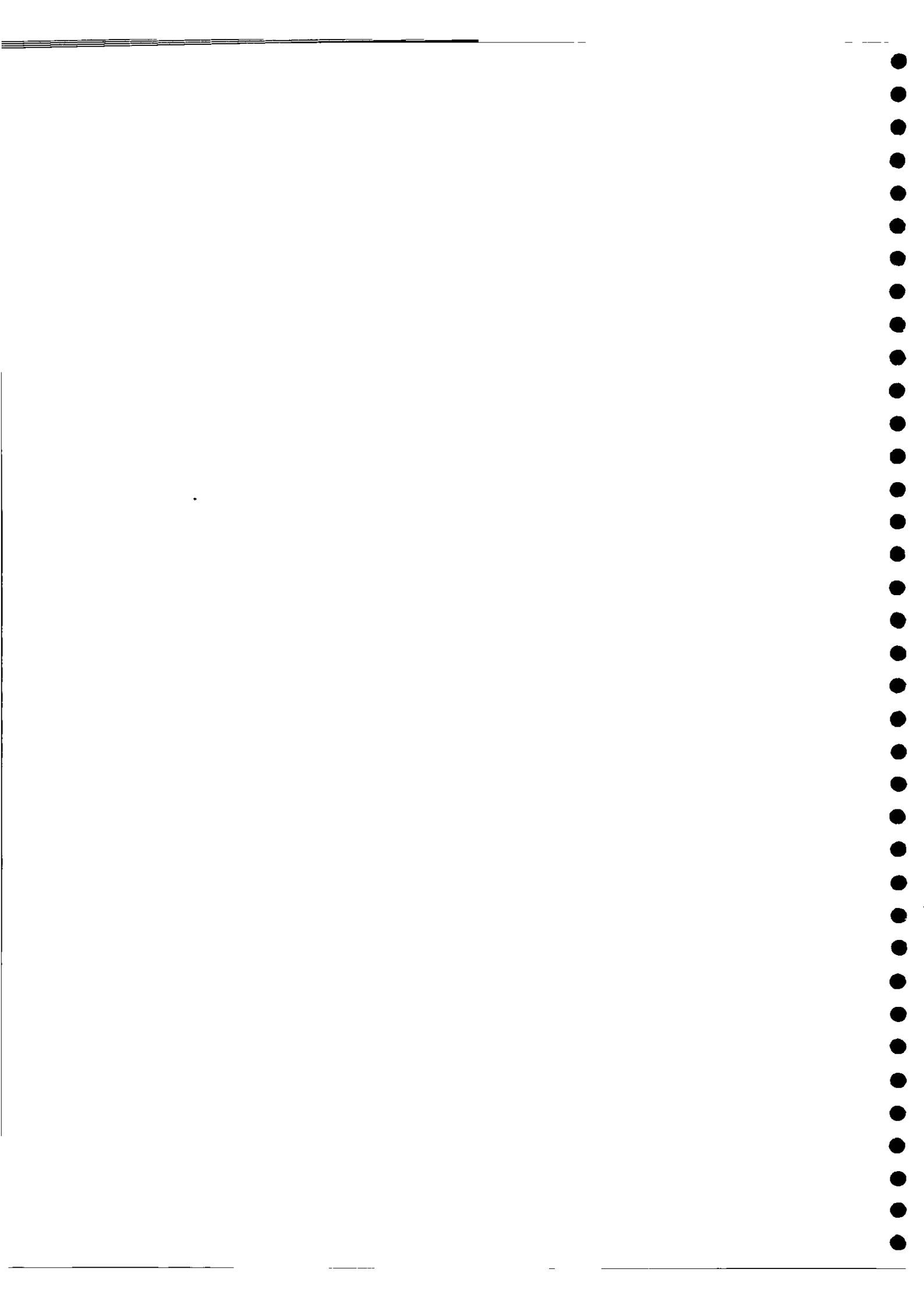
ULTRA PRT LIMITED

REPORT AND FINANCIAL STATEMENTS

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ULTRA PRT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A Moore
R Saran Das

SECRETARY

Wilshers Associates

REGISTERED OFFICE

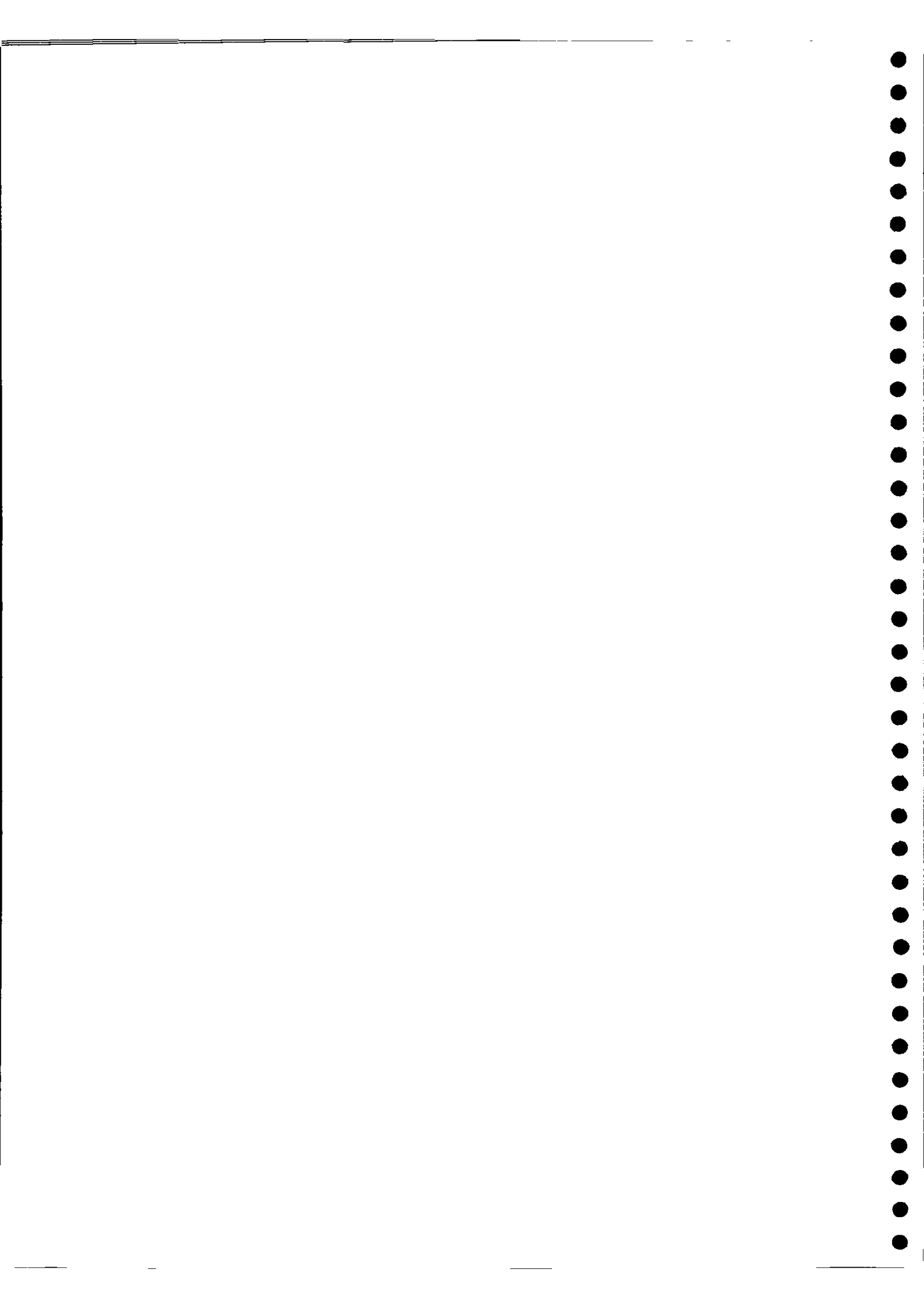
1 Castle Row
Horticultural Place
Chiswick
London
W4 4JQ

BANKERS

National Westminster Bank plc
Berkeley Square,
London
W1J 6BR

AUDITOR

Deloitte LLP
Bristol



ULTRA PRT LIMITED

DIRECTORS' REPORT

The directors present their report together with audited financial statements for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company during the period to 11 September 2012 has been the continuation of the design, development, commercialisation and marketing of the ULTra Personal Rapid Transit system. On 12 September 2011, the directors transferred the assets of the design and development activity into a new parent company, ULTra Global Limited ('Global'), and the company entered into an agreement with Global to market and licence the Transit system to Licensees in the Asia Pacific Region.

BUSINESS REVIEW

During the year ULTra PRT Limited ('ULTra' or 'The company') continued to progress with the project at Heathrow Airport. Passenger trials commenced in April 2011 and the company signed an Operations and Maintenance contract and launched a full revenue service from 1 June 2011.

On 12 September 2011 ownership of the company was transferred to Global as part of a share for share exchange. At this point Global acquired the majority of the assets and liabilities of ULTra. Included within the transfer of assets and liabilities to Global from the company were the loan from BAA and finance leases, both of which were novated to Global such that the liability for these loans was assumed by Global. The shares in ULTra held by Global were subsequently sold to Fairwood Consultants Pte Limited on the same date.

Until 12 September 2011, the directors focused significant effort on obtaining the necessary funding to allow the completion of the project at Heathrow and to secure the directors' plans for the expansion of the business. BAA increased their investment in the company, taking their holding of preference shares from £4.5m to £5.95m and also provided a further £2.15m of loan financing, bringing the total loan balance to £3.65m. Post 12 September 2011, the company holds a licence from Global for the use of the ULTra system and technology in certain territories.

The company continues to hold a 50% shareholding in Ultra Fairwood Pte Ltd, which focuses on the marketing, design, development, construction, installation, commissioning and operation of PRT systems under licence from Global in India, Vietnam, Singapore and other territories. In this respect ULTra is expected to act as a holding company in the near future.

RESULTS AND DIVIDENDS

The loss for the period after taxation amounted to £3,123,283 (2011 loss £1,412,672). No dividend has been paid or is proposed in the period (2011 £nil).

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors note that the cash flow, credit and liquidity risks remaining within the company after the transfer of the majority of assets and liabilities to Global on 12 September 2011 are not significant and will be monitored going forwards as the business progresses.

The company does not enter into any hedging instruments or financial instruments for speculative purposes, as there are not believed to be any material exposures.

GOING CONCERN

The directors have a reasonable expectation that the company has access to adequate resources to continue in existence in the foreseeable future. The parent company Fairwood Consultants PTE Limited has undertaken to provide on-going day-to-day financial support to manage the working capital requirements of the business. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies in the financial statements.

ULTRA PRT LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS

The directors, who served throughout the year except as noted, were as follows

P J Rilett (resigned 20 June 2012)
J Holland-Kaye (resigned 20 June 2012)
A Moore (appointed 12 September 2011)
R Saran Das (appointed 12 September 2011)
T Smallwood (resigned 12 September 2011)
P Andres (resigned 30 June 2011)
N Hopkins (appointed 1 July 2011 and resigned 12 September 2011)

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Approved by the Board of Directors and signed on its behalf by



A Moore
Director

24 August 2012

ULTRA PRT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULTRA PRT LIMITED

We have audited the financial statements of ULTRA PRT Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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.



Stuart Woodward (senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

24 August 2012



ULTRA PRT LIMITED

PROFIT AND LOSS ACCOUNT **Year ended 31 March 2012**

	Note	2012 £	2011 £
TURNOVER	1		
Continuing operations		-	-
Discontinued operations		987,165	1,997,826
		<u>987,165</u>	<u>1,997,826</u>
Cost of sales		(303,588)	(1,619,079)
GROSS PROFIT		<u>683,577</u>	<u>378,747</u>
Administrative expenses		(1,596,283)	(1,557,926)
OPERATING PROFIT/(LOSS)			
Continuing operations		12,088	-
Discontinued operations		(924,794)	(1,179,179)
	1	<u>(912,706)</u>	<u>(1,179,179)</u>
Loss on sale of discontinued operations		(1,993,762)	-
Interest receivable and similar income	5	-	428
Interest payable and similar charges	6	(216,815)	(233,921)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>(3,123,283)</u>	<u>(1,412,672)</u>
Tax on loss on ordinary activities	7	-	-
LOSS FOR THE FINANCIAL YEAR		<u><u>(3,123,283)</u></u>	<u><u>(1,412,672)</u></u>

There are no recognised gains and losses in the current or preceding year attributable to the shareholders of the company other than those included in the profit and loss account shown above. Accordingly, no separate statement of total recognised gains and losses has been presented.



ULTRA PRT LIMITED

BALANCE SHEET
At 31 March 2012

	Note	2012	2011
		£	£
FIXED ASSETS			
Intangible assets	8	-	4,830,455
Tangible assets	9	-	2,944,688
Investments	10	24,588	10,446
		<u>24,588</u>	<u>7,785,589</u>
CURRENT ASSETS			
Stocks	11	-	50,000
Trade and other debtors	12	-	213,753
Cash at bank		-	155,362
		<u>-</u>	<u>419,115</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	12,500	(3,573,230)
NET CURRENT LIABILITIES		<u>(12,500)</u>	<u>(3,154,115)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,088</u>	<u>4,631,474</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	-	(5,927,705)
PROVISIONS FOR LIABILITIES	16	-	(160,843)
NET ASSETS/(LIABILITIES)		<u>12,088</u>	<u>(1,457,074)</u>
CAPITAL AND RESERVES			
Share capital	17	501,483	180,943
Preference shares	19	-	1,421,114
Share premium	19	15,776,038	10,146,578
Share-based payment reserve	19	-	536,170
Profit and loss account	19	(16,265,433)	(13,741,879)
SHAREHOLDERS' FUNDS/(DEFICIT)	19	<u>12,088</u>	<u>(1,457,074)</u>

The financial statements of ULTra PRT Limited, registered number 03070821, were approved by the Board of Directors and authorised for issue on 24 August 2012

Signed on behalf of the Board of Directors



A Moore
Director

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

1. ACCOUNTING POLICIES

Accounting convention

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been applied consistently throughout both years presented.

Basis of preparation

These financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Consolidated financial statements

The financial statements present information about the company as an individual entity only and not as a group. The company has taken advantage of the exemption provided by section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is a subsidiary of Fairwood Consultants PTE Limited and the results of the company are included in the consolidated financial statements of the parent company. The same exemption applied in the year ended 31 March 2011, when the company was included in the consolidated financial statements of FGP Topco Limited.

Cash flow Statement

The FRS 1 exemption to present a cash flow statement has been taken in preparation of these accounts as the results of the company are included within the consolidated accounts of the parent company Fairwood Consultants PTE Limited, which will be available on public register.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review which forms part of the Directors' Report.

Following this transfer of the majority of its assets and liabilities to ULTra Global Limited, the resources owned by the company are minimal, there is no debt, and no significant income is expected to be generated until projects with ULTra Fairwood Pte Limited are developed in future years. The company is therefore reliant on resources provided by its parent company, Fairwood Consultants Pte Limited, to meet its day to day cash flow requirements. Fairwood Consultants PTE Limited has confirmed that it intends to provide the required support.

The directors therefore have a reasonable expectation that the company will have access to adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.



ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

Discontinued operations

Following the transfer of ownership to Fairwood Consultants Pte Limited and the transfer of assets and liabilities to Global during the year, the previously existing operations of the company were discontinued and so are reported separately in the profit and loss account. The continuing operations of the company apply to activities from 13 September 2011 to the year end.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, value added tax, and other sales related taxes.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Construction contracts

Where the outcome of a construction contract can be estimated reliably, turnover and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract turnover is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Intangible assets - research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of the individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit. Provision is made for any impairment.

Intangible assets - patents and trademarks

Patents and trademarks are included at cost and amortised in equal annual instalments over a period of 20 years which is their estimated useful economic life. Provision is made for any impairment.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	straight-line over 50 years
Computer equipment	straight-line over 3 years
Fixtures and fittings	straight-line over 5 years
Vehicles	straight-line over 4 years

Assets in the course of construction are not depreciated until they are brought into use

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Investments

Fixed asset investments are stated at cost less provision for impairment.

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation 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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average 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 that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

Foreign exchange differences are taken to the profit and loss account in the period in which they arise.

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

Borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in profit or loss using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Share-based payments

The company has applied the requirements of FRS 20 Share-based Payments. In accordance with the transitional provisions, FRS 20 has been applied to all grants of equity instruments after 7 November 2002 that were unvested as of the year-end.

The company issues equity-settled payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured by use of the Black-Scholes pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

2.	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2012 £	2011 £
	Loss on ordinary activities before taxation is after (crediting)/charging		
	Depreciation of tangible fixed assets		
	- owned	107,768	54,013
	- held under finance leases	-	4,483
	(Reversal of impairment)/impairment of investments	(24,588)	24,588
	Amortisation of intangible assets	135,155	2,147
	Auditor's remuneration		
	- audit fees	12,500	20,000
	- tax services	-	6,500
	Exchange (gain)/loss on foreign currency translation	(145)	93

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2012

3 DIRECTORS' EMOLUMENTS

P Andres, N Hopkins and J Holland-Kaye received no remuneration from ULTra PRT Limited during in the year ended 31 March 2012. They are remunerated by BAA Airports Ltd, a related group company prior to sale of the company to Fairwood Consultants PTE Limited. None of these amounts are allocated to the company. The other directors receive no remuneration. No retirement benefits are accrued or payable at the year end.

4. EMPLOYEES

The average number of persons (including directors) employed by the company during the period to 12 September 2011 to the year end and the year ended 31 March 2011 was

	2012 No.	2011 No.
Contract and development team	15	15
Administration and management	5	5
Operations	25	15
	<u>45</u>	<u>35</u>

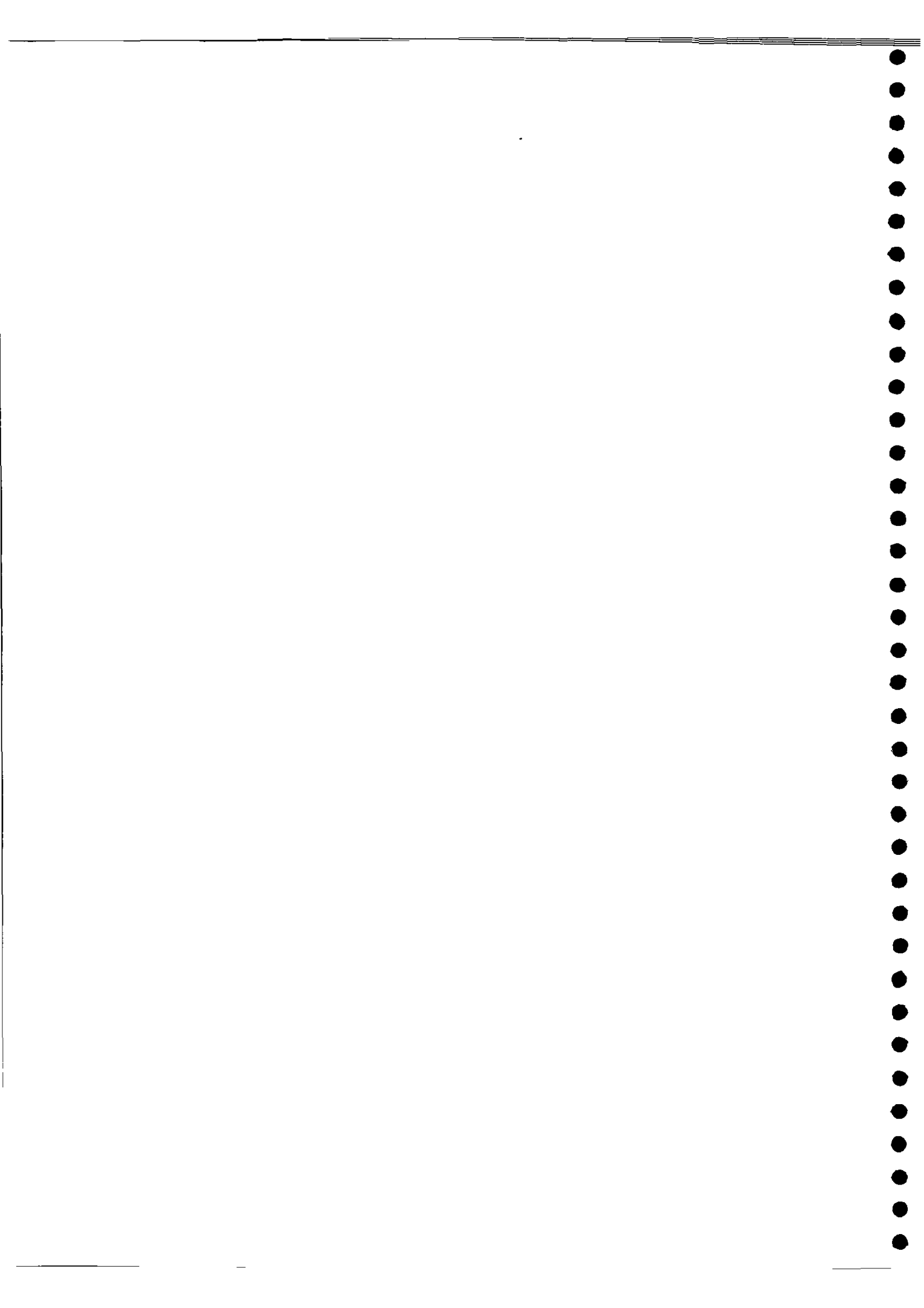
During the period from 13 September 2011 to the year end there were no persons employed by the company

	£	£
Employment costs		
Wages and salaries	757,194	1,283,845
Social security costs	77,417	152,447
Pension costs	21,520	49,280
Seconded Staff recharges	69,000	-
Share-based payments (note 20)	63,559	31,785
	<u>988,690</u>	<u>1,517,357</u>

The company operated a defined contribution pension scheme in respect of the employees and directors for the period to 12 September 2011. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £	2011 £
Interest on bank deposits	<u>-</u>	<u>428</u>



ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

6. INTEREST PAYABLE AND SIMILAR CHARGES	2012	2011
	£	£
Bank interest	464	-
Hire purchase and lease finance	34,309	100,472
Bank charges	768	1,526
Loan interest	181,274	131,923
	<u>216,815</u>	<u>233,921</u>

7. TAX ON LOSS ON ORDINARY ACTIVITIES

No tax charge arises in the year (2011 Nil) The standard rate of tax for the period, based on the United Kingdom standard rate of corporation tax, is 26% (2011 28%) The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation

	2012	2011
	£	£
Loss on ordinary activities before taxation	<u>(3,123,283)</u>	<u>(1,412,672)</u>
	£	£
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26 % (2011 28%)	(812,054)	(395,548)
Effects of		
- Expenses not deductible for tax purposes	2,134,701	64,876
- Capital allowances less than depreciation	103,078	12,368
- Losses carried forward	-	318,304
- Generation of tax losses	<u>(1,425,725)</u>	<u>-</u>
Current tax credit	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Existing tax losses were novated to ULTra Global Limited as part of the change in ownership Accordingly there are no factors which are expected to have any particular effect on the future tax charge other than the statutory rate of tax

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2012

8 INTANGIBLE FIXED ASSETS

	Patents £	Development costs £	Total £
Cost			
At 1 April 2011	42,945	4,800,109	4,843,054
Disposal to ULTra Global Limited	(42,945)	(4,800,109)	(4,843,054)
At 31 March 2012	-	-	-
Amortisation			
At 1 April 2011	12,599	-	12,599
Charge for the period	958	134,197	135,155
Disposal to ULTra Global Limited	(13,557)	(134,197)	(147,754)
At 31 March 2012	-	-	-
Net book value			
At 31 March 2012	-	-	-
At 31 March 2011	30,346	4,800,109	4,830,455

Development costs comprise the cost associated with the commercialisation of the ULTra project. This work began in 2005 and was completed on 1 June 2011 in conjunction with the launch of commercial operations of the first ULTra system at Heathrow Airport. Accordingly amortisation of this balance commenced from this date.

The directors have reviewed the development costs for impairment. In view of the anticipated useful life of the development costs and the anticipated future profitability resulting from the new business opportunities which have been identified, they have concluded that no impairment charge arises.



ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2012

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Equipment £	Fixtures and fittings £	Motor vehicles £	Assets in course of construction £	Total £
Cost						
At 1 April 2011	658,782	84,231	92,548	23,700	2,503,787	3,363,048
Disposals	(658,782)	-	-	(17,930)	-	(676,712)
Transfers	-	2,503,787	-	-	(2,503,787)	-
Disposal to ULTra Global Limited	-	(2,588,018)	(92,548)	(5,770)	-	(2,686,336)
At 31 March 2012	-	-	-	-	-	-
Depreciation						
At 1 April 2011	290,371	56,298	52,557	19,134	-	418,360
Charge for the period	1,098	95,840	9,066	1,764	-	107,768
Disposals	(291,469)	-	-	(15,689)	-	(307,158)
Disposal to ULTra Global Limited	-	(152,138)	(61,623)	(5,209)	-	(218,970)
At 31 March 2012	-	-	-	-	-	-
Net book value At 31 March 2012						
At 31 March 2011	368,411	27,933	39,991	4,566	2,503,787	2,944,688

The net book value of fixed assets held under finance leases or hire purchase contracts at 31 March 2012 was £nil (2011 £1,953,618) and depreciation charged on these assets in the year was £Nil (2011 £4,483)

Assets in the course of construction relate to the cost of constructing the vehicles, the control system, the AVP system and the employee facilities used in the PRT system. In accordance with the company's accounting policy, depreciation was not charged until the assets were brought into use on 1 June 2011.

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2012

10	INVESTMENTS	Subsidiary undertaking shares £	Joint venture £	Total £
	Cost			
	At 1 April 2011	1,838	35,034	36,872
	Disposal to ULTra Global Limited	(1,838)	(10,446)	(12,284)
	At 31 March 2012	-	24,588	24,588
	Provision for impairment			
	At 1 April 2011	1,838	24,588	26,426
	Disposal to ULTra Global Limited	(1,838)	-	(1,838)
	Reversal of impairment	-	(24,588)	(24,588)
	At 31 March 2012	-	-	-
	Net book value			
	At 31 March 2012	-	24,588	24,588
	At 31 March 2011	-	10,446	10,446

At 31 March 2012 the company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking Ultra Fairwood Pte Ltd	Singapore	Promotion of ULTra	Ordinary	50%

The immediate parent company, Fairwood Consultants Pte Ltd owns 50% of Shares in Ultra Fairwood Pte Ltd

The aggregate amount of capital and reserves and the results of the fellow subsidiary undertaking for the last relevant financial year was as follows

	Capital and reserves SGD	Loss for the year SGD
Ultra Fairwood Pte Ltd	100,000	817,644

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

11.	STOCKS	2012	2011
		£	£
	Spare parts	-	50,000
12.	DEBTORS	2012	2011
		£	£
	Trade debtors	-	4,424
	Other debtors	-	65,326
	Tax credit receivable	-	144,003
		-	213,753
13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2012	2011
		£	£
	Bank loan	-	34,400
	Obligations under hire purchase contracts and finance lease	-	399,287
	Trade creditors	-	386,335
	Other creditors	-	262,208
	BAA loan	-	2,150,000
	Accruals	12,500	-
	Payments in advance	-	341,000
		12,500	3,573,230
14.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2012	2011
		£	£
	Bank loan	-	335,400
	Obligations under hire purchase contracts	-	949,111
	Other creditors	-	114,308
	Preference shares	-	4,528,886
		-	5,927,705

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2012

15. BORROWINGS

	2012 £	2011 £
Bank loans		
On demand or within one year	-	34,400
Due between one and five years	-	172,000
Due after five years	-	163,400
	<u>-</u>	<u>369,800</u>
BAA loan		
Due between one and five years	-	2,150,000
	<u>-</u>	<u>2,150,000</u>
Finance leases		
On demand or within one year	-	399,287
Due between one and five years	-	949,110
	<u>-</u>	<u>1,348,397</u>
Preference shares		
On demand or within one year	-	4,528,886
	<u>-</u>	<u>4,528,886</u>
Total borrowings including finance leases		
On demand or within one year	-	4,962,573
Due between one and five years	-	3,271,110
Due after five years	-	163,400
	<u>-</u>	<u>8,397,083</u>

The bank loan was repaid in full in May 2011, following the sale of the company's property at Unit B3, Ashville Park, Short Way, Thornbury, on which the loan was secured. In the period prior to this, where the loan balance equals the cleared current account balance, the interest rate payable on the loan was 0% per annum. Interest on any part of the cleared loan balance in excess of the cleared current account balance was charged at 1.75% above NatWest Bank plc's base rate.

The BAA loan was transferred to ULTra Global Limited on 12 September 2011. The existing £2.15m loan agreement from 31 March 2011 was extended a further three times, on 14 April 2011 (£0.5m), 26 May 2011 (£0.35m) and 15 July 2011 (£0.65m) giving a total loan of £3.65m, being refundable after one year with an interest rate of 13%.

The obligations under finance leases were transferred to ULTra Global Limited on 12 September 2011. The assets held under finance lease were secured by a guarantee by BAA Enterprises Limited amounting to £2,000,000 before being transferred to Ultra Global Ltd, as of 12 September 2011.

See note 17 for preference share movements.

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 March 2012**

16. PROVISIONS FOR LIABILITIES

	Provision for loss on contract £
At 1 April 2011	160,843
Utilised in the year	(160,843)
At 31 March 2012	-

The provision for loss on contract relates to the expected future loss associated with completing the Heathrow contract and was utilised in the period. The operation and maintenance contract was signed on 1 June 2011 and full passenger operations have been active from this date.

17 SHARE CAPITAL	2012 £	2011 £
Allotted, called-up and fully paid		
Ordinary shares of £1 each	500,603	180,063
Allotted, called-up and partly paid		
Ordinary shares of £1 each	880	880
	<u>501,483</u>	<u>180,943</u>
Preference shares		
1,500,000 'A' Preference Shares of £1 each	-	1,500,000
1,500,000 'B' Preference Shares of £1 each	-	1,500,000
1,500,000 'C' Preference Shares of £1 each	-	1,500,000
1,450,000 'D' Preference Shares of £1 each	-	1,450,000
Less amounts reclassified to debt	-	(4,528,886)
	<u>-</u>	<u>1,421,114</u>
Total allotted, called up, fully and partly paid	<u>501,483</u>	<u>1,602,057</u>

On 21 July 2011 BAA Enterprises Limited converted all their 5,950,000 £1 preference shares in the business into 320,538 £1 ordinary shares, giving BAA Enterprises 76.77% of the issued share capital at that date.

On 12 September 2011 all the ordinary share capital of the company held by BAA Enterprises Limited was sold to ULTra Global Limited. At this point, ULTra Global Limited then acquired the majority of the assets and liabilities of ULTra PRT Limited. The shares in ULTra PRT Limited held by ULTra Global Limited were subsequently sold to Fairwood Consultants Pte Limited on the same date.

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

18. SHARE-BASED PAYMENTS

The company had a share option scheme for certain employees of the company which was closed on 12 September 2011. The vesting period was unconditional, except for the fact that options are forfeited if the employee leaves the company before the options vest.

Prior to closure of the scheme no options were granted, cancelled or exercised. On closure of the scheme all options were cancelled and accordingly a charge of £63,599 has been recorded in the profit and loss account.

19. COMBINED STATEMENT OF MOVEMENTS IN SHAREHOLDERS' DEFICIT AND STATEMENT OF MOVEMENTS ON RESERVES

	Share capital £	Preference shares £	Share premium account £	Share-based payment reserve £	Profit and loss account £	2012 Total £	2011 Total £
At 1 April 2011	180,943	1,421,114	10,146,578	536,170	(13,741,879)	(1,457,074)	(422,509)
Issue of preference shares	-	-	-	-	-	-	346,322
Conversion of preference shares	320,540	(1,421,114)	5,629,460	-	-	4,528,886	
Share-based payment charge	-	-	-	63,559	-	63,559	31,785
Loss for the financial year	-	-	-	-	(3,123,283)	(3,123,283)	(1,412,672)
Reserves transfer	-	-	-	(599,729)	599,729	-	-
At 31 March 2012	501,483	-	15,776,038	-	(16,265,433)	12,088	(1,457,074)

On 21 July 2011 BAA Enterprises Limited converted all their 5,950,000 £1 preference shares in the business into 320,538 £1 ordinary shares, giving BAA Enterprises 76.77% of the issued share capital of ULTRA PRT Limited at that time.

20. RELATED PARTY TRANSACTIONS

BAA Enterprises Limited held 35.6% of the Ordinary share capital of ULTRA PRT Limited until 12 September 2011 and 100% of the Preference share capital of ULTRA PRT Limited until 21 July 2011. Heathrow Airport Limited is a subsidiary of BAA plc, the parent company of BAA Enterprises Limited. During the year the company provided services of £705,724 (2011: £1,905,832) to Heathrow Airport Limited. At the year-end, there were no amounts owed by Heathrow Airport Limited.

ULTRA Global Limited acquired the entire share capital and the majority of the assets and liabilities of ULTRA PRT Limited on 12 September 2011. There were no other transactions with ULTRA Global Limited during the year. During the year the company transferred a loan to Advanced Transport Systems Inc, a 100% subsidiary, to ULTRA Global Ltd, for £378,331, fully provided in prior years. Included within the transfer of assets and liabilities to ULTRA Global Limited was the loan payable to BAA and finance leases, all of which were novated to ULTRA Global Limited such that these liabilities were assumed by ULTRA Global Limited following the transfer.

Fairwood Consultants Pte Limited acquired the entire share capital of ULTRA PRT Limited on 12 September 2011. There have been no transactions with the parent company in the period to 31 March 2012.

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

21. ULTIMATE PARENT UNDERTAKING

During the period 1 April 2011 to 12 September 2011 the immediate parent undertaking was BAA Enterprises Limited, a company registered in England and Wales. The ultimate parent entity in the United Kingdom at this time was FGP Topco Limited, which is the parent undertaking of the largest group in the United Kingdom in which these financial statements are consolidated.

During the period 12 September 2011 to the date of approval of these accounts by the board of directors the immediate and ultimate parent undertaking was Fairwood Consultants PTE Limited, a company registered in Singapore.