REGISTERED NUMBER: SC061876 (Scotland)

Report of the Director and

Financial Statements for the Year Ended 31 March 2012

for

Cormack Aircraft Services Limited

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Cormack Aircraft Services Limited

Company Information
for the Year Ended 31 March 2012

DIRECTOR:	G Cormack
SECRETARY:	Mrs A Chalmers
REGISTERED OFFICE:	Cumbernauld Airport Duncan McIntosh Road Cumbernauld Glasgow Lanarkshire G68 0HH
REGISTERED NUMBER:	SC061876 (Scotland)
AUDITORS:	Clements Chartered Accountants and Registered Auditors 39 St Vincent Place Glasgow G1 2ER
BANKERS:	Clydesdale Bank Plc Dunn Square Branch 1 Causeyside Street Paisley PA1 1BH

Report of the Director for the Year Ended 31 March 2012

The director presents his report with the financial statements of the company for the year ended 31 March 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of provision of airport facilities.

DIRECTOR

G Cormack held office during the whole of the period from 1 April 2011 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Clements, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:

G Cormack - Director

12 December 2012

Report of the Independent Auditors to the Members of Cormack Aircraft Services Limited

We have audited the financial statements of Cormack Aircraft Services Limited for the year ended 31 March 2012 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note thirteen to the financial statements.

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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of Cormack Aircraft Services Limited

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Director.

Shona Brown CA (Senior Statutory Auditor)
for and on behalf of Clements
Chartered Accountants and
Registered Auditors
39 St Vincent Place
Glasgow
G1 2ER

12 December 2012

Profit and Loss Account
for the Year Ended 31 March 2012

	Notes	31.3.12 £	31.3.11 £
TURNOVER		**96,923**	151,395
Cost of sales		**674**	-
GROSS PROFIT		**96,249**	151,395
Administrative expenses		**104,901**	113,565
		(8,652)	37,830
Other operating income		**68,500**	-
OPERATING PROFIT	2	**59,848**	37,830
Interest receivable and similar income		**254**	343
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**60,102**	38,173
Tax on profit on ordinary activities	3	**13,604**	9,082
PROFIT FOR THE FINANCIAL YEAR		**46,498**	29,091

The notes form part of these financial statements

Balance Sheet
31 March 2012

	Notes	31.3.12 £	£	31.3.11 £	£
FIXED ASSETS					
Tangible assets	5		**160,645**		230,542
CURRENT ASSETS					
Debtors	6	**72,896**		187,257	
Cash at bank and in hand		**282,995**		569,118	
		355,891		756,375	
CREDITORS					
Amounts falling due within one year	7	**66,015**		471,968	
NET CURRENT ASSETS			**289,876**		284,407
TOTAL ASSETS LESS CURRENT LIABILITIES			**450,521**		514,949
PROVISIONS FOR LIABILITIES	8		**5,354**		16,280
NET ASSETS			**445,167**		498,669
CAPITAL AND RESERVES					
Called up share capital	9		**50,000**		50,000
Profit and loss account	10		**395,167**		448,669
SHAREHOLDERS' FUNDS			**445,167**		498,669

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 12 December 2012 and were signed by:

G Cormack - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2012

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

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

Cumbernauld Airport	- 2% on cost
Aircraft	- at varying rates on cost

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

Foreign currencies
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 transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.3.12	31.3.11
	£	£
Depreciation - owned assets	**69,897**	69,897
Auditors' remuneration	**2,520**	2,400
Foreign exchange differences	**(9,380)**	2,500
Director's remuneration and other benefits etc	**-**	-

3. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.12	31.3.11
	£	£
Current tax:		
UK corporation tax	**24,530**	18,039
Deferred tax	**(10,926)**	(8,957)
Tax on profit on ordinary activities	**13,604**	9,082

continued...

4. **DIVIDENDS**

	31.3.12	31.3.11
	£	£
Ordinary shares of 1 each		
Final	100,000	-

5. **TANGIBLE FIXED ASSETS**

	Cumbernauld Airport	Aircraft	Totals
	£	£	£
COST			
At 1 April 2011 and 31 March 2012	83,465	481,529	564,994
DEPRECIATION			
At 1 April 2011	29,282	305,170	334,452
Charge for year	1,680	68,217	69,897
At 31 March 2012	30,962	373,387	404,349
NET BOOK VALUE			
At 31 March 2012	52,503	108,142	160,645
At 31 March 2011	54,183	176,359	230,542

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.12	31.3.11
	£	£
Trade debtors	2,268	87,257
Amounts owed by participating interests	68,500	-
Directors' loan accounts	-	100,000
Prepayments and accrued income	2,128	-
	72,896	187,257

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.12	31.3.11
	£	£
Trade creditors	2,128	-
Amounts owed to participating interests	-	322,532
Tax	24,530	18,034
Accruals and deferred income	39,357	131,402
	66,015	471,968

8. **PROVISIONS FOR LIABILITIES**

	31.3.12	31.3.11
	£	£
Deferred tax	5,354	16,280

continued...

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2011	16,280
Credit to profit and loss account during year	(10,926)
Balance at 31 March 2012	5,354

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.12 £	31.3.11 £
50,000	Ordinary	1	50,000	50,000

The company is controlled by the director, Mr George Cormack, who owns 49,998 of the issued shares.

10. RESERVES

	Profit and loss account £
At 1 April 2011	448,669
Profit for the year	46,498
Dividends	(100,000)
At 31 March 2012	395,167

11. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 March 2012 and 31 March 2011:

	31.3.12 £	31.3.11 £
G Cormack		
Balance outstanding at start of year	100,000	-
Amounts advanced	-	100,000
Amounts repaid	(100,000)	-
Balance outstanding at end of year	-	100,000

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £99,996 were paid to the director .

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12. **RELATED PARTY DISCLOSURES - continued**

Cumbernauld Airport Limited

A company in which Mr Cormack is a shareholder.

Amount included within trade debtors at 31st March 2012 £2,268 (2011 - (£7,170)).

Islander Aircraft Limited

A company in which Mr Cormack is a shareholder.

Amount due to Islander Aircraft Limited at 31st March 2012 £nil (2011 - £322,532)

Hebridean Air Services Limited

A company in which Mr Cormack is a shareholder.

During the year to 31st March 2012 the company charged management charges of £68,500 (2011 - £nil) to Hebridean Air Services Limited.

Amount due from Hebridean Air Services Limited at 31st March 2012 £68,500 (2011 - £nil).

13. **APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.