REGISTERED NUMBER: SC262303 (Scotland)

Abbreviated Accounts for the Year Ended 31 July 2012

for

Airframe Components Europe Limited

Airframe Components Europe Limited (Registered number: SC262303)

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for the Year Ended 31 July 2012

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Airframe Components Europe Limited

Company Information
for the Year Ended 31 July 2012

DIRECTORS:	P Tait M G Kearns
SECRETARY:	I R Burgess
REGISTERED OFFICE:	Airframe House 21 Monument Crescent Prestwick Ayrshire KA9 2RQ
REGISTERED NUMBER:	SC262303 (Scotland)
ACCOUNTANTS:	IDS + Co Chartered Accountants 38 Beansburn KILMARNOCK Ayrshire KA3 1RL
BANKERS:	Royal Bank of Scotland 30 Sandgate Ayr Ayrshire KA7 1BY

Airframe Components Europe Limited (Registered number: SC262303)

Abbreviated Balance Sheet
31 July 2012

	Notes	31.7.12 £	£	31.7.11 £	£
FIXED ASSETS					
Tangible assets	2		**85,189**		123,101
CURRENT ASSETS					
Stocks		**287,842**		235,014	
Debtors		**117,395**		259,810	
Prepayments and accrued income		**107,472**		136,226	
Cash at bank and in hand		**3,317**		31,520	
		516,026		662,570	
CREDITORS					
Amounts falling due within one year	3	**434,272**		607,463	
NET CURRENT ASSETS			**81,754**		55,107
TOTAL ASSETS LESS CURRENT LIABILITIES			**166,943**		178,208
CREDITORS					
Amounts falling due after more than one year	3		**(203,955)**		(272,588)
ACCRUALS AND DEFERRED INCOME			**(70,834)**		(44,167)
NET LIABILITIES			**(107,846)**		(138,547)
CAPITAL AND RESERVES					
Called up share capital	4		**120,000**		120,000
Profit and loss account			**(227,846)**		(258,547)
SHAREHOLDERS' FUNDS			**(107,846)**		(138,547)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
31 July 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 October 2013 and were signed on its behalf by:

P Tait - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 31 July 2012

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

At 31 July 2012 the company's balance sheet showed net liabilities of £107,846 (2011 - £138,547) after a reported profit of £30,701 (2011 - £14,385).

Subsequent to the year end the company entered into a Company Voluntary Arrangement (CVA) on 15 October 2013 and the entire issued share capital was sold to IMT Aviation Ltd on 16 October 2013.

The director therefore considers it appropriate to prepare these financial statements on the going concern basis with the support of its new parent company. These financial statements do not include any adjustments as a result of the CVA.

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, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates on a monthly basis in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold Property Improvements	- 20% on cost
Plant & Equipment	- 25% on cost
Motor Vehicles	- 25% on cost
Fixtures & Fittings	- 33% on cost
Computer Equipment	- 33% on cost

Stocks

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

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 arising are taken into account in arriving at the operating results.

Government grants

Government grants are treated as deferred income and amortised to the profit and loss account on a straight line basis over five years to offset expenditure on which their award was based.

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Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2011	**231,927**
Additions	**20,575**
At 31 July 2012	**252,502**
DEPRECIATION	
At 1 August 2011	**108,826**
Charge for year	**58,487**
At 31 July 2012	**167,313**
NET BOOK VALUE	
At 31 July 2012	**85,189**
At 31 July 2011	123,101

3. CREDITORS

Creditors include an amount of £ 99,737 (31.7.11 - £ 140,782) for which security has been given.

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3. **CREDITORS - continued**

CCRP Shares

90,000 cumulative convertible redeemable preference shares (CCRP shares) of £1 each, were due for redemption as shown below and carry no dividend right unless redemption dates are not met whereupon a dividend of £0.10 per share per annum becomes payable when the company is able to do so.

The Company was entitled at any time or times prior to 30 September 2011, to redeem all or part of CCRP shares still in issue at a redemption price of £1.60 in tranches of at least 5000 CCRP shares.The redemptions were scheduled for the following dates or as soon thereafter as the Company is able to do so:

Dates of redemption	No of Shares	Redemption Price
30 September 2010	22500	£1.00
30 September 2011	22500	£1.60
30 September 2012	22500	£2.40
30 September 2013	22500	£3.00

No redemptions have yet taken place.

CRP Shares

52,000 cumulative redeemable preference shares (CRP shares) of £1 each, carry the right to a 10% per annum preference dividend, in priority to any payment of dividend on the CPPO shares, CCRP shares and the Ordinary shares, and were due for redemption as shown below.

The Company was entitled at any time or times prior to 31 July 2011 (provided the obligations in relation to the redemption of CCRP shares have been fulfilled), to redeem all or part of CRP Shares at a redemption price of £1.00 in tranches of at least 5000 CRP Shares. The redemptions were scheduled for the following dates or as soon thereafter as the Company is able to do so:

Dates of redemption	No of Shares	Redemption Price
31 July 2011	17333	£1.00
31 July 2012	17333	£1.00
31 July 2013	17334	£1.00

Notwithstanding the repayment provisions, no preference share repayments have been made in the year to 31 July 2012 due to the deficit in the profit and loss account. Share redemptions were postponed as agreed with shareholders.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.7.12** **£**	31.7.11 £
72,000	Ordinary	£1	**72,000**	72,000
48,000	CPPO	£1	**48,000**	48,000
			120,000	120,000

48,000 cumulative participating preferred ordinary shares (CPPO shares) of £1 each, carried the right to a preferred dividend of 20% of net profit when the company had sufficient distributable reserves.

5. TRANSACTIONS WITH DIRECTORS

There were no transactions involving directors during the year.

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6. POST BALANCE SHEET EVENTS

On 15 October 2013 the company entered into a Company Voluntary Arrangement (CVA). This became necessary as a result of the rapidly changing market place and general recession in the aviation industry and wider economy.

Under the CVA it is anticipated that the unsecured creditors will receive a dividend of up to 5p in the pound.

The entire share capital of the company was sold to IMT Aviation Ltd on 16 October after court approval of the CVA.

7. PREFERENCE DIVIDENDS

The company was due to pay cumulative dividends on its cumulative preference shares (CRP shares) on 30 September and 31 March each year.

The CRP shares' dividend due as at 31 July 2012 amounted to £39,000 (2011 - £33,800).

The company was due to pay dividends on its cumulative convertible redeemable preference shares (CCRP shares) as a result of non-redemption of shares on the due dates.

The CCRP shares' dividend due as at 31 July 2012 amounted to £6,750 (2011 - £2,250).

Due to insufficient distributable reserves these dividends were not paid and would be due on a cumulative basis when the company has sufficient distributable reserves.

The CVA entered into has removed these dividend obligations.

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.