COMPANY REGISTRATION NUMBER 02361953

AIROPS SOFTWARE LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2014

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AIROPS SOFTWARE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS	M Abdel-Khalek D B Tee K M Godley (Appointed 7 August 2014) J Tregoning (Appointed 27 February 2015) D Millington (Resigned 6 August 2014)
COMPANY SECRETARY	M Taylor (Appointed 7 August 2014)
REGISTERED OFFICE	Business Aviation Centre Farnborough Airport Farnborough Hampshire GU14 6XA
AUDITOR	Menzies LLP Chartered Accountants Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ

YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements of the company for the year ended 31 December 2014

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the development, distribution and support of computer software in the aviation industry

DIRECTORS

The directors who served the company during the year were as follows

M Abdel-Khalek
D B Tee
D Millington (Resigned 6 August 2014)
K M Godley (Appointed 7 August 2014)

J Tregoling was appointed on 27 February 2015

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 year

In preparing those 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

GOING CONCERN

The current economic climate is challenging and the company has reported an operating loss for the year The directors have prepared a monthly integrated cash flow, balance sheet and profit and loss forecast for a five year period using assumptions which they consider reasonable The forecast shows the company returning to profits within the five year period

The accounts are prepared on a going concern basis which is partly dependent on the continued support of the parent undertaking and the group to which the company belongs There is no indication that this support will not continue and the directors are therefore of the opinion that in all reasonably foreseeable circumstances the company will remain a going concern for at least twelve months from the date on which these financial statements have been approved Accordingly, the going concern basis has been adopted in the preparation of these financial statements

AUDITOR

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Business Aviation Centre
Farnborough Airport
Farnborough
Hampshire
GU14 6XA

Signed by order of the directors

K M Godley
Director

Approved by the directors on 28 August 2015

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AIROPS SOFTWARE LIMITED

YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of Airops Software Limited for the year ended 31 December 2014 on pages 6 to 13 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 shareholders, 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 shareholders 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 shareholders 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 set out on pages 2 to 3, 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 (APB's) Ethical Standards for Auditors

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

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 December 2014 and of its loss 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 MATTERS 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, or
- the directors were 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 directors' report

Menzies LLP

SALVADOR AMICO FCA (Senior Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

28 August 2015

AIROPS SOFTWARE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER		870,182	786,471
Cost of sales		757,024	601,696
GROSS PROFIT		113,158	184,775
Administrative expenses		307,743	229,405
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(194,585)	(44,630)
Tax on loss on ordinary activities	4	52,826	-
LOSS FOR THE FINANCIAL YEAR		(141,759)	(44,630)

The notes on pages 8 to 13 form part of these financial statements

AIROPS SOFTWARE LIMITED

BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2014 £	2013 £	2013 £
FIXED ASSETS					
Tangible assets	5		5,868		7,582
			5,868		7,582
CURRENT ASSETS					
Debtors	6	402,918		58,046	
Cash at bank		-		33,936	
		402,918		91,982	
CREDITORS. Amounts falling due within one year	7	(854,116)		(403,135)	
NET CURRENT LIABILITIES			(451,198)		(311,153)
TOTAL ASSETS LESS CURRENT LIABILITIES			(445,330)		(303,571)
CREDITORS: Amounts falling due after more than one year	8		(20,368)		(20,368)
			(465,698)		(323,939)
CAPITAL AND RESERVES					
Called-up equity share capital			400		400
Share premium account	12		14,985		14,985
Profit and loss account	13		(481,083)		(339,324)
(DEFICIT)/SHAREHOLDERS' FUNDS			(465,698)		(323,939)

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

These financial statements were approved by the directors and authorised for issue on 28 August 2015, and are signed on their behalf by

K M Godley

Company Registration Number 02361953

The notes on pages 8 to 13 form part of these financial statements.

1 ACCOUNTING POLICIES

Basis of accounting

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)

Going concern
As described in the Directors' Report, the current economic climate is challenging and the company has reported an operating loss for the year The directors have prepared a monthly integrated cash flow, balance sheet and profit and loss forecast for a five year period using assumptions which they consider reasonable The forecast shows the company returning to profits within the five year period

The accounts are prepared on a going concern basis which is partly dependent on the continued support of the parent undertaking and the group to which the company belongs There is no indication that this support will not continue and the directors are therefore of the opinion that in all reasonably foreseeable circumstances the company will remain a going concern for at least twelve months from the date on which these financial statements have been approved Accordingly, the going concern basis has been adopted in the preparation of these financial statements

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes

Long term support contracts are typically billed annually in advance and income is accrued evenly over the length of the contract

Research and development

Research expenditure is written off in the year in which it is incurred Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	-	33% straight line
Equipment	-	20% straight line

1. ACCOUNTING POLICIES (*continued*)

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted 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 the transaction Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING LOSS

Operating loss is stated after charging

	2014 £	2013 £
Staff pension contributions	9,916	7,633
Depreciation of owned fixed assets	3,346	1,573
Auditor's fees	5,800	3,750

3 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2014 £	2013 £
Aggregate remuneration	90,704	80,071
Value of company pension contributions to money purchase schemes	3,875	3,875
	94,579	83,946

4. TAXATION

	2014 £	2013 £
Current tax		
UK tax credit on profit for the year	(52,826)	-
Tax credit on profit on ordinary activities	(52,826)	-

The tax assessed for the current year is lower than the standard rate of corporation tax in the UK applied to the loss before tax The tax credit relates to an R&D claim from a previous year

5 TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 January 2014	17,825
Additions	1,632
At 31 December 2014	19,457
DEPRECIATION	
At 1 January 2014	10,243
Charge for the year	3,346
At 31 December 2014	13,589
NET BOOK VALUE	
At 31 December 2014	5,868
At 31 December 2013	7,582

6. DEBTORS

	2014 £	2013 £
Trade debtors	46,281	40,329
Amounts owed by group undertakings	340,322	-
Other debtors	16,315	17,717
	402,918	58,046

7. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Bank overdrafts	288,945	5,721
Trade creditors	118,542	90,861
Amounts owed to group undertakings	282,099	195,669
Other taxation and social security	25,224	24,044
Other creditors	139,306	86,840
	854,116	403,135

8. CREDITORS: Amounts falling due after more than one year

	2014 £	2013 £
Other creditors	20,368	20,368

9. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2014 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2014 £	2013 £
Operating leases which expire		
Within 1 year	10,479	38,972
Within 2 to 5 years	14,769	8,960

10. CONTINGENCIES

A composite company unlimited multilateral guarantee has been given by the company to fellow UK group companies

11 RELATED PARTY TRANSACTIONS

As at 31 December 2014, the company owed M A Khalek £20,368 (2013 £20,368) This loan is non-interest bearing

No further transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008)

12. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

13. PROFIT AND LOSS ACCOUNT

	2014 £	2013 £
Balance brought forward	(339,324)	(294,694)
Loss for the financial year	(141,759)	(44,630)
Balance carried forward	(481,083)	(339,324)

14 ULTIMATE PARENT COMPANY

The immediate parent company at the 31 December 2014 was Gama Group Limited, a company incorporated in the United Kingdom Copies of the group accounts can be obtained from the Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ The ultimate holding company of the group at 31 December 2014 was Gama Aviation Holdings (Jersey) Limited, a company registered in Jersey

The ultimate controlling party is Mr M Khalek

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 2 to 13