

Company Registration No. 00102488 (England and Wales)

**AIR LEAGUE ENTERPRISES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**AIR LEAGUE ENTERPRISES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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<b>Patron</b>	HRH The Prince Philip, Duke of Edinburgh KG KT
<b>Life Vice-Presidents</b>	Sir Michael Knight KCB AFC FRAeS Sir Michael Marshall Esq CBE DL MA FRAeS FIMI The Rt Hon Lord Tebbit CH K D R Mans Esq FRSA FRAeS
<b>President</b>	Sir Roger Bone KCMG
<b>Deputy President</b>	W R C Foyle Esq DL FRAeS FCILT
<b>Hon Treasurer</b>	C R R Hutchins FCCA
<b>Hon Legal Advisor</b>	J B Steel Esq QC FRAeS
<b>Directors</b>	A Brookes MPhil MBA FRAeS C R R Hutchins FCCA C M H Walkinshaw FIMI FRAeS
<b>Secretary</b>	A Brookes MPhil MBA FRAeS
<b>Company number</b>	00102488
<b>Registered office</b>	Broadway House Tothill Street London SW1H 9NS
<b>Accountants</b>	Alliotts Friary Court 13-21 High Street Guildford Surrey GU1 3DL
<b>Bankers</b>	National Westminster Bank plc 208 Piccadilly London W1A 2DG

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**AIR LEAGUE ENTERPRISES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
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**AIR LEAGUE ENTERPRISES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE COUNCIL**

***FOR THE YEAR ENDED 31 DECEMBER 2014***

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The board presents the report and financial statements for the year ended 31 December 2014.

**Principal activities**

The Air League maintains a position of prominence in the political and aerospace communities in the UK and provides support to the UK aviation industry and aerospace sector through meetings of the Air League in Parliament in the House of Lords and House of Commons, through the pages of its website, topical letters to the press, its bi-monthly newsletter and regular meetings and events throughout the year.

The Directors met twice during the year.

**Air League in Parliament**

Meetings were held in Parliament during the year as follows:

- 14 January – Sir Michael Hodgkinson, The Future of London Airports – mainstream or branch line?
- 24 March – Air Marshal Greg Bagwell, The RAF - the next 100 Years.
- 11 June – Paul Everitt and Shaun Ormrod, Farnborough International 2014: Showcasing UK Excellence .
- 26 October – Stephen McGlennan and David Stewart, 21st Century Airship: Green, Quiet Transport Future?
- 29 October – Youth in Aviation.
- 5 November – Robert Goodwill MP, The Vision of UK Aviation.

**Results**

Income for the year was £300,888 (2013: £71,160) and administrative costs were £290,791 (2013: £71,143). A donation of £191,204 (2013: £38,000) was made to Air League Trust during the year.

The overall result for the year is a surplus of £8,077 (2013: £17), and £1,200 (2013: £1,200) was released from the Life Membership fund. This increased reserves to £98,328.

**AIR LEAGUE ENTERPRISES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT OF THE COUNCIL (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**Directors**

The following directors have held office since 1 January 2014:

A Brookes MPhil MBA FRAeS	
C R R Hutchins FCCA	(Appointed 20 May 2014)
C M H Walkinshaw FIMI FRAeS	
S Baker MP	(Resigned 23 January 2014)
R Bone KCMG	(Resigned 23 January 2014)
J Brazier MP TD	(Resigned 23 January 2014)
Sir B Burrige KCB CBE FRAeS	(Resigned 14 April 2014)
S Cochrane MA FRAeS	(Resigned 23 January 2014)
A Coleman MRAeS	(Resigned 23 January 2014)
V Cope	(Resigned 23 January 2014)
R Cox	(Resigned 23 January 2014)
R Edwards	(Resigned 23 January 2014)
S Fitz-Gerald	(Resigned 23 January 2014)
W Foyle FRAeS FCILT	(Resigned 23 January 2014)
Baroness Garden of Frognal	(Resigned 23 January 2014)
N Garland	(Resigned 23 January 2014)
A Gibson	(Resigned 23 January 2014)
Group Captain T Holloway FRAeS	(Resigned 23 January 2014)
G Howarth MP	(Resigned 23 January 2014)
A Johns KCB CBE FRAeS	(Resigned 23 January 2014)
K Levett	(Resigned 23 January 2014)
S Luxmoore	(Resigned 23 January 2014)
K Mans BA FRAeS	(Resigned 23 January 2014)
D Marshall	(Resigned 23 January 2014)
J Middleton MSc FCCA FRAeS	(Resigned 1 May 2014)
S Pendry	(Resigned 23 January 2014)
A Perkins	(Resigned 23 January 2014)
L Price	(Resigned 22 January 2014)
J Sharman	(Resigned 23 January 2014)
T Sidebottom OBE FCIS FCIPD FRAeS	(Resigned 23 January 2014)
K Smart	(Resigned 23 January 2014)
R Southwell	(Resigned 23 January 2014)
Air Chief Marshal Sir P Squire GCB DFC AFC DSc FRAeS	(Resigned 23 January 2014)
J Steel QC FRAeS	(Resigned 23 January 2014)
Air Marshal P Sturley CB MBE	(Resigned 23 January 2014)
W Walsh	(Resigned 23 January 2014)
W Ward JP MCIM	(Resigned 23 January 2014)
N Whitney MBE	(Resigned 23 January 2014)

Due to a change in the Governance Structure there is no longer an executive Council within the Company.

**AIR LEAGUE ENTERPRISES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT OF THE COUNCIL (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

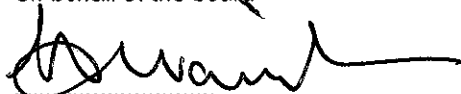
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 surplus or deficit 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.

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

On behalf of the board



C M H Walkinshaw FIMI FRAeS

Chairman

..... 4/3/15

**AIR LEAGUE ENTERPRISES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
CHARTERED ACCOUNTANTS' REPORT TO THE TO THE BOARD OF DIRECTORS ON  
THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF  
AIR LEAGUE ENTERPRISES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Air League Enterprises Limited for the year ended 31 December 2014 set out on pages 5 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of Air League Enterprises Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Air League Enterprises Limited and state those matters that we have agreed to state to the Board of Directors of Air League Enterprises Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Air League Enterprises Limited and its Board of Directors as a body, for our work or for this report.

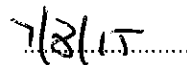
It is your duty to ensure that Air League Enterprises Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Air League Enterprises Limited. You consider that Air League Enterprises Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Air League Enterprises Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Alliotts

Chartered Accountants



Friary Court  
13-21 High Street  
Guildford  
Surrey  
GU1 3DL

**AIR LEAGUE ENTERPRISES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	2013 £
<b>OPERATING INCOME</b>		298,452	70,040
Administrative expenses		(290,791)	(71,143)
<b>Operating surplus/(deficit)</b>		7,661	(1,103)
Investment income	2	2,426	1,112
Other interest receivable and similar income	2	10	8
<b>Surplus on ordinary activities before taxation</b>		10,097	17
Tax on surplus on ordinary activities	3	(2,020)	-
<b>Surplus for the year</b>	9	8,077	17



**AIR LEAGUE ENTERPRISES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 31 DECEMBER 2014**

	Notes	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		1		1
Investments	5		22,620		22,052
			<u>22,621</u>		<u>22,053</u>
<b>Current assets</b>					
Debtors	6	59,586		59,968	
Cash at bank and in hand		24,169		15,878	
		<u>83,755</u>		<u>75,846</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(4,877)</u>		<u>(4,477)</u>	
<b>Net current assets</b>			<u>78,878</u>		<u>71,369</u>
<b>Total assets less current liabilities</b>			<u>101,499</u>		<u>93,422</u>
<b>Capital and reserves</b>					
Life membership fund	9		3,171		4,371
Income and expenditure account	9		98,328		89,051
			<u>101,499</u>		<u>93,422</u>

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 4/3/15.....



C M H Walkinshaw FIMI FRAeS  
**Director**

**Company Registration No. 00102488**



**AIR LEAGUE ENTERPRISES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**4 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2014 & at 31 December 2014	35,956
<b>Depreciation</b>	
At 1 January 2014 & at 31 December 2014	35,955
<b>Net book value</b>	
At 31 December 2014	1
At 31 December 2013	1

**5 Fixed asset investments**

	<b>Listed investments</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2014	22,052
Additions	14,620
Disposals	(14,052)
At 31 December 2014	22,620
<b>Net book value</b>	
At 31 December 2014	22,620
At 31 December 2013	22,052
	<b>Market value</b>
	<b>£</b>
At 31 December 2014	24,620
At 31 December 2013	25,956

**AIR LEAGUE ENTERPRISES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>6 Debtors</b>	<b>2014</b>	<b>2013</b>
	£	£
Air League Trust	58,816	59,851
Other debtors	770	117
	<u>59,586</u>	<u>59,968</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	£	£
Taxation and social security	2,020	-
Other creditors	2,857	4,477
	<u>4,877</u>	<u>4,477</u>

**8 Limitation of Guarantee**

The limit of guarantee of each member is £1 on winding up.

**9 Statement of movements on reserves**

	Life membership fund £	Income and expenditure account £	Total £
Balance at 1 January 2014	4,371	89,051	93,422
Surplus for the year	-	8,077	8,077
Movement during the year	(1,200)	1,200	-
Balance at 31 December 2014	<u>3,171</u>	<u>98,328</u>	<u>101,499</u>

The Life membership fund is released to the Income and expenditure account at a rate of 15% of the original balance per annum.

**AIR LEAGUE ENTERPRISES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**10 Control**

The ultimate parent company is Air League Trust, a charitable company registered in England and Wales.

The ultimate controlling party is the Board of Trustees of Air League Trust.

**11 Related party relationships and transactions**

Other debtors include £58,816 (2013: £59,851) owed by Air League Trust, a Connected Company through common directors.

During the year the company made charitable donations of £191,204 (2013: £38,000) to Air League Trust.

**AIR LEAGUE ENTERPRISES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**AIR LEAGUE ENTERPRISES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

		2014		2013
	£	£	£	£
<b>Income</b>				
Corporate subscriptions and donations		57,751		38,164
Events income		240,701		31,876
		<u>298,452</u>		<u>70,040</u>
<b>Administrative expenses</b>		(290,791)		(71,143)
<b>Operating surplus/(deficit)</b>		7,661		(1,103)
<b>Other interest receivable and similar income</b>				
Interest received		10		8
<b>Income from investments</b>				
Unlisted investment interest received	87		-	
Dividends received	864		1,112	
P/L on disposal of unlisted investment	1,475		-	
		<u>2,426</u>		<u>1,112</u>
<b>Surplus before taxation</b>	3.38%	<u>10,097</u>	0.02%	<u>17</u>

**AIR LEAGUE ENTERPRISES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Events costs	96,367	28,601
Travelling expenses	-	50
Accountancy	1,464	1,800
Bank charges	1,111	1,622
Sundry expenses	645	1,070
Charitable donations	191,204	38,000
	<u>290,791</u>	<u>71,143</u>

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