

REGISTERED NUMBER: SC051614 (Scotland)

S & JD Robertson North Air Limited

Abbreviated Audited Accounts

for the Year Ended 31 December 2012

Maxwells  
Chartered Accountants  
and Statutory Auditor  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF

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S & JD Robertson North Air Limited (Registered number: SC051614)

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for the Year Ended 31 December 2012

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S & JD Robertson North Air Limited

Company Information  
for the Year Ended 31 December 2012

**DIRECTORS:**

Dr I C Harrison  
P Workman  
P Van Espen  
P Westerman

**SECRETARY:**

P Workman

**REGISTERED OFFICE:**

1 Wellheads Avenue  
Dyce  
Aberdeen  
AB21 7PB

**REGISTERED NUMBER:**

SC051614 (Scotland)

**AUDITORS:**

Maxwells  
Chartered Accountants  
and Statutory Auditor  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF

**BANKERS:**

National Westminster Bank plc  
214 Bishopsgate  
LONDON  
EC2M 4PT

S & JD Robertson North Air Limited (Registered number: SC051614)Report of the Directors  
for the Year Ended 31 December 2012

The directors present their report with the accounts of the company for the year ended 31 December 2012.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of management and airfield fuelling services.

**REVIEW OF BUSINESS**

The key financial and other performance indicators during the year were as follows:

	2012	2011	Variance
	£	£	%
Turnover	15,282,600	13,814,748	10
Gross profit	995,752	797,352	25
Profit after taxation	458,962	278,450	65
Shareholders' funds	4,504,885	4,045,923	11

**DIVIDENDS**

No dividends for the year ended 31st December 2012 have been distributed. As at the date of signing however, the Board has approved the payment of dividends totalling £275,583, to be paid to shareholders on 31st March 2013.

**FUTURE DEVELOPMENTS**

The directors aim to maintain the management policies which have resulted in the company's growth in recent years. They believe that the company is in a good position to take advantage of any opportunities which may arise in the future.

It is the intention of the directors that the business of the company will continue for the foreseeable future.

**DIRECTORS**

The directors set out in the table below have held office during the whole of the period from 1 January 2012 to the date of this report unless otherwise stated.

Other changes in directors holding office are as follows:

A Ibrahim - resigned 1.4.12  
P Westerman - appointed 1.4.12

The directors shown below were in office at 31 December 2012 but did not hold any interest in the Ordinary shares of £1 each at 1 January 2012 (or date of appointment if later) or 31 December 2012.

Dr I C Harrison  
P Workman  
P Van Espen  
P Westerman

**FINANCIAL INSTRUMENTS**

The main risks arising are interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

**Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs.

**Interest rate risk**

The company finances its operations through intercompany loans. The company has minimal exposure to interest rate fluctuations on these loans.

**Credit risk**

The company's principal assets are cash and trade debtors. The company has minimal exposure to credit risk from trade debtors because all major customers settle their accounts in accordance with specified payment terms.

S & JD Robertson North Air Limited (Registered number: SC051614)

Report of the Directors  
for the Year Ended 31 December 2012

**PRINCIPAL RISKS**

We recognise that cost recoveries and the margins on these recoveries are the key to our profitability. The management monitor and reconcile costs on a quarterly basis to ensure that all recoverable costs are appropriately billed to customers.

Our direct costs and staffing levels are under constant review to enable us to respond to any market changes.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are 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 each director 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, Maxwells, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....

Dr I C Harrison - Director

Date: 22. 3. 13 .....

Report of the Independent Auditors to  
S & JD Robertson North Air Limited  
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to thirteen, together with the full financial statements of S & JD Robertson North Air Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

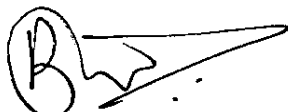
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Philip Littler (Senior Statutory Auditor)  
for and on behalf of Maxwells  
Chartered Accountants  
and Statutory Auditor  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF

Date: 22/3/13

S & JD Robertson North Air Limited (Registered number: SC051614)Abbreviated Profit and Loss Account  
for the Year Ended 31 December 2012

	Notes	31.12.12 £	31.12.11 £
<b>TURNOVER</b>		<b>15,282,600</b>	13,814,748
Cost of sales		<b>(14,286,848 )</b>	(13,017,396 )
		<hr/>	<hr/>
		<b>995,752</b>	797,352
Administrative expenses		<b>300,317</b>	300,140
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	3	<b>695,435</b>	497,212
Interest receivable and similar income		<b>10,299</b>	12,928
		<hr/>	<hr/>
		<b>705,734</b>	510,140
Interest payable and similar charges	4	<b>4,277</b>	26,428
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>701,457</b>	483,712
Tax on profit on ordinary activities	5	<b>242,495</b>	205,262
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>458,962</b>	278,450
		<hr/>	<hr/>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

S & JD Robertson North Air Limited (Registered number: SC051614)Abbreviated Balance Sheet  
31 December 2012

	Notes	31.12.12 £	£	31.12.11 £	£
<b>FIXED ASSETS</b>					
Intangible assets	6		2,777,379		3,068,439
Tangible assets	7		1,903,229		-
			<u>4,680,608</u>		<u>3,068,439</u>
<b>CURRENT ASSETS</b>					
Debtors	8	430,031		304,806	
Cash at bank		1,569,495		2,025,885	
		<u>1,999,526</u>		<u>2,330,691</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	2,144,142		886,707	
		<u>2,144,142</u>		<u>886,707</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(144,616)</u>		<u>1,443,984</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,535,992</u>		<u>4,512,423</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		-		(466,500)
<b>PROVISIONS FOR LIABILITIES</b>	12		<u>(31,107)</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>4,504,885</u></u>		<u><u>4,045,923</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		4,225,100		4,225,100
Profit and loss account	14		279,785		(179,177)
			<u>4,504,885</u>		<u>4,045,923</u>
<b>SHAREHOLDERS' FUNDS</b>	17		<u><u>4,504,885</u></u>		<u><u>4,045,923</u></u>

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

The financial statements were approved by the Board of Directors on 22-3-2013 and were signed on its behalf by:

  
.....  
Dr ILC Harrison - Director

  
.....  
P Workman - Director

The notes form part of these abbreviated accounts



S & JD Robertson North Air Limited (Registered number: SC051614)Cash Flow Statementfor the Year Ended 31 December 2012

	Notes	31.12.12 £	£	31.12.11 £	£
<b>Net cash inflow from operating activities</b>	1		<b>1,030,743</b>		<b>139,907</b>
<b>Returns on investments and servicing of finance</b>	2		<b>6,022</b>		<b>(13,500)</b>
<b>Taxation</b>			<b>(170,027)</b>		<b>(318,613)</b>
<b>Capital expenditure</b>	2		<b>(856,628)</b>		<b>-</b>
			<b>10,110</b>		<b>(192,206)</b>
<b>Financing</b>	2		<b>(466,500)</b>		<b>(466,500)</b>
<b>Decrease in cash in the period</b>			<b>(456,390)</b>		<b>(658,706)</b>
<hr/>					
<b>Reconciliation of net cash flow to movement in net funds</b>	3				
Decrease in cash in the period			<b>(456,390)</b>		<b>(658,706)</b>
Cash outflow from decrease in debt			<b>466,500</b>		<b>466,500</b>
Change in net funds resulting from cash flows			<b>10,110</b>		<b>(192,206)</b>
<b>Movement in net funds in the period</b>			<b>10,110</b>		<b>(192,206)</b>
<b>Net funds at 1 January</b>			<b>1,559,385</b>		<b>1,751,591</b>
<b>Net funds at 31 December</b>			<b>1,569,495</b>		<b>1,559,385</b>

The notes form part of these abbreviated accounts

S &amp; JD Robertson North Air Limited (Registered number: SC051614)

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2012

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	31.12.12	31.12.11
	£	£
Operating profit	695,435	497,212
Depreciation charges	319,926	291,060
(Increase)/decrease in debtors	(125,225)	281,887
Increase/(decrease) in creditors	140,607	(930,252)
<b>Net cash inflow from operating activities</b>	<b>1,030,743</b>	<b>139,907</b>

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31.12.12	31.12.11
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	10,299	12,928
Interest paid	(4,277)	(26,428)
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	<b>6,022</b>	<b>(13,500)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(856,628)	-
<b>Net cash outflow for capital expenditure</b>	<b>(856,628)</b>	<b>-</b>
<b>Financing</b>		
Loan repayments in year	(466,500)	(466,500)
<b>Net cash outflow from financing</b>	<b>(466,500)</b>	<b>(466,500)</b>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.12	Cash flow	At
	£	£	31.12.12
			£
Net cash:			
Cash at bank	2,025,885	(456,390)	1,569,495
	<u>2,025,885</u>	<u>(456,390)</u>	<u>1,569,495</u>
Debt:			
Debts falling due			
after one year	(466,500)	466,500	-
	<u>(466,500)</u>	<u>466,500</u>	<u>-</u>
<b>Total</b>	<b>1,559,385</b>	<b>10,110</b>	<b>1,569,495</b>

The notes form part of these abbreviated accounts

S & JD Robertson North Air Limited (Registered number: SC051614)

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with applicable UK Accounting Standards and estimation techniques.

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

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

**Intangible assets**

Intangible assets were acquired during 2010 on the capitalisation of contract rights and these rights are being written off over their remaining lease periods which vary between 10 and 20 years.

**Tangible fixed assets**

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

Motor vehicles - 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**2. STAFF COSTS**

	31.12.12	31.12.11
	£	£
Wages and salaries	6,754,578	6,263,947
Social security costs	736,793	693,417
Other pension costs	491,502	438,982
	<u>7,982,873</u>	<u>7,396,346</u>

The average monthly number of employees during the year was as follows:

	31.12.12	31.12.11
Management and other staff	<u>187</u>	<u>179</u>

S & JD Robertson North Air Limited (Registered number: SC051614)Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012**3. OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.12	31.12.11
	£	£
Hire of plant and machinery	964,353	993,294
Depreciation - owned assets	28,866	-
Contract rights amortisation	291,060	291,060
Auditors' remuneration	8,000	8,000
	<u>          </u>	<u>          </u>
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.12	31.12.11
	£	£
Loan interest	4,277	26,428
	<u>          </u>	<u>          </u>

Loan interest comprises interest charged on loans made by the joint owners of the company.

**5. TAXATION****Analysis of the tax charge**

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

	31.12.12	31.12.11
	£	£
Current tax:		
UK corporation tax	211,388	205,262
Deferred tax	31,107	-
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	242,495	205,262
	<u>          </u>	<u>          </u>

UK corporation tax has been charged at 24%.

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.12	31.12.11
	£	£
Profit on ordinary activities before tax	701,457	483,712
	<u>          </u>	<u>          </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%)	168,350	125,765
Effects of:		
Capital allowances in excess of depreciation	(31,107)	-
Intangible fixed assets amortisation and impairment added back	69,854	75,676
Change in tax rates	4,291	3,821
	<u>          </u>	<u>          </u>
Current tax charge	211,388	205,262
	<u>          </u>	<u>          </u>

S & JD Robertson North Air Limited (Registered number: SC051614)

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

5. **TAXATION - continued**

**Factors that may affect future tax charges**

There are no known factors that may affect future tax charges.

6. **INTANGIBLE FIXED ASSETS**

	<b>Contract rights £</b>
<b>COST</b>	
At 1 January 2012	
and 31 December 2012	4,225,000
<b>AMORTISATION</b>	
At 1 January 2012	1,156,561
Amortisation for year	291,060
At 31 December 2012	1,447,621
<b>NET BOOK VALUE</b>	
At 31 December 2012	2,777,379
At 31 December 2011	3,068,439

Contract rights relate to the into-plane fuelling operations at various UK regional airports.

7. **TANGIBLE FIXED ASSETS**

	<b>Motor vehicles £</b>
<b>COST</b>	
Additions	1,932,095
At 31 December 2012	1,932,095
<b>DEPRECIATION</b>	
Charge for year	28,866
At 31 December 2012	28,866
<b>NET BOOK VALUE</b>	
At 31 December 2012	1,903,229

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

	<b>31.12.12 £</b>	<b>31.12.11 £</b>
Trade debtors	186,585	102,783
Amounts due from participating interests	208,825	136,232
Other debtors	20,973	38,253
Prepayments and accrued income	13,648	27,538
	430,031	304,806

S & JD Robertson North Air Limited (Registered number: SC051614)Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.12	31.12.11
	£	£
Trade creditors	376,418	201,281
Corporation tax	86,627	45,266
Social security and other taxes	346,390	316,043
Other creditors	976,931	-
Accruals and deferred income	357,776	324,117
	<u>2,144,142</u>	<u>886,707</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.12	31.12.11
	£	£
Other loans (see note 11)	-	466,500
	<u>-</u>	<u>466,500</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	31.12.12	31.12.11
	£	£
Amounts falling due between one and two years:		
Other loans	-	466,500
	<u>-</u>	<u>466,500</u>

Other loans are advances made by the joint owners of the company for liquidity purposes.

**12. PROVISIONS FOR LIABILITIES**

	31.12.12	31.12.11
	£	£
Deferred tax	31,107	-
	<u>31,107</u>	<u>-</u>

**Deferred  
tax**  
£

Provided during year 31,107

Balance at 31 December 2012 31,107

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.12	31.12.11
			£	£
4,225,100	Ordinary	£1	<u>4,225,100</u>	<u>4,225,100</u>

S & JD Robertson North Air Limited (Registered number: SC051614)

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

14. **RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2012	(179,177)
Profit for the year	<u>458,962</u>
At 31 December 2012	<u><u>279,785</u></u>

15. **ULTIMATE PARENT COMPANY**

The parent company is Skytanking Holding GmbH, which is incorporated and operates in Germany.

The ultimate parent company is Marquard & Bahls AG, the parent of Skytanking Holding GmbH, which is also incorporated in Germany. Copies of the group accounts in respect of Marquard & Bahls AG can be obtained from the company's office at Admiralitatstrasse 55, D-20459 Hamburg, Germany.

16. **RELATED PARTY DISCLOSURES**

Other loans comprise £nil (2011: £466,500) of which 51% is owed to Skytanking Holding GmbH and 49% is owed to BP International Limited.

During the year, sales amounting to £8,048,968 (2011: £7,683,175) were made to BP International Limited and costs incurred amounting to £1,215,543 (2011: £1,252,074) were recharged from BP International Limited. At the year end, £208,825 (2011: £136,232) was owed from BP International Limited.

The company also made sales of £34,853 (2011: £nil) to Skytanking Holding GmbH during the year. No amounts were outstanding at the year end.

17. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>31.12.12 £</b>	<b>31.12.11 £</b>
Profit for the financial year	<u>458,962</u>	<u>278,450</u>
<b>Net addition to shareholders' funds</b>	<b>458,962</b>	278,450
Opening shareholders' funds	<u><b>4,045,923</b></u>	<u>3,767,473</u>
<b>Closing shareholders' funds</b>	<u><u><b>4,504,885</b></u></u>	<u><u>4,045,923</u></u>