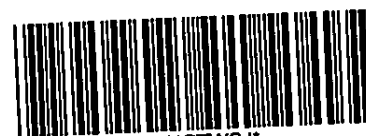


Company Registration No. 04270501

STANSTED INTOPLANE COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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COMPANIES HOUSE

STANSTED INTOPLANE COMPANY LIMITED

COMPANY INFORMATION AS AT 31 DECEMBER 2012

Company number 04270501

Directors
J Buxton
J Martin
A Mills
R A Jones
M Henderson (Chairperson)
N R Watkins

Secretary Price Bailey LLP

Registered office
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Bankers
National Westminster Bank
7 North Street
Bishop's Stortford
Hertfordshire
CM23 2LE

Auditors
Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

STANSTED INTOPLANE COMPANY LIMITED

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Statement of total recognised gains and losses	6
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STANSTED INTOPLANE COMPANY LIMITED

REGISTERED NUMBER: 04270501

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activity

The principal activity of the company is the operation of an intoplane fuelling & de-fuelling service for aircraft at Stansted Airport

Directors

The following directors have held office during the year

F C Hogan	(resigned 1 August 2013)
A Ibrahim	(resigned 1 June 2012)
R A Jones	(appointed 1 August 2012)
J Buxton	
J Martin	
D Storey	(resigned 23 January 2013)
A Mills	(appointed 1 June 2012)
M Nash	(appointed 1 April 2012, resigned 1 August 2012)
M Henderson	(appointed 23 January 2013) (Chairperson)
N R Watkins	(appointed 1 August 2013)

None of the directors have held any interests in the company during the year

Small company exemptions

The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006

Going concern

The company has strong financial resources and its participants periodically review and approve the company's budgeting forecasts. As a consequence, the directors believe that the company is well placed to successfully manage its business risks.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis for preparing the annual report and accounts.

Auditors

Under section 487 of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Statement of disclosure to auditor

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that

- there is no relevant audit information of which the company's auditors are unaware, and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

STANSTED INTOPLANE COMPANY LIMITED
REGISTERED NUMBER: 04270501

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

Directors responsibilities Statement

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 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 to 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.

On behalf of the board



M Henderson
Director

Date 3/9/2013

STANSTED INTOPLANE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STANSTED INTOPLANE COMPANY LIMITED

We have audited the financial statements of Stansted Intoplane Company Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 Ethical Standards for Auditors.

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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report 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 December 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

STANSTED INTOPLANE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF STANSTED INTOPLANE COMPANY 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 directors' remuneration specified by law are not made, or
- we have not received all of 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

ERNST & YOUNG LLP

Chris Nobbs

(Senior Statutory Auditor)

For and on behalf of

Ernst & Young LLP, Statutory Auditors

Date 6 SEPTEMBER 2013

STANSTED INTOPLANE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	1	1,892,043	1,646,449
Distribution costs		(132,095)	(104,957)
Gross profit		1,759,948	1,541,492
Administrative expenses		(1,666,428)	(1,503,426)
Operating profit	2	93,520	38,066
Interest receivable		380	254
Interest payable	3	(9,962)	(18,406)
Net finance income in respect of defined benefit pension scheme	16	31,000	23,000
Profit on ordinary activities before taxation		114,938	42,914
Tax on profit on ordinary activities	4	(18,850)	(10,016)
Profit for the financial year	12	96,088	32,898

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

STANSTED INTOPLANE COMPANY LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Profit retained for the financial year		96,088	32,898
Actuarial (loss)/gain in respect of defined benefit scheme		(49,000)	179,000
Gain/(loss) due to movements in balance sheet limitation	12	18,000	(202,000)
Total recognised gains and losses related to the year		<u>65,088</u>	<u>9,898</u>

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

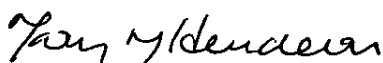
STANSTED INTOPLANE COMPANY LIMITED
REGISTERED NUMBER: 04270501

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible fixed assets	5		459,423		519,709
Current assets					
Stocks	6	15,618		18,302	
Debtors	7	246,270		225,086	
Cash at bank and in hand		260,919		146,254	
		522,807		389,642	
Creditors' amounts falling due within one year	8	(411,665)		(400,108)	
Net current assets/(liabilities)			111,142		(10,466)
Total assets less current liabilities			570,565		509,243
Creditors' amounts falling due after more than one year	9		(552,622)		(556,388)
Net assets/(liabilities)			17,943		(47,145)
Capital and reserves					
Called up share capital	11		5,000		5,000
Profit and loss account	12		12,943		(52,145)
Shareholders' funds			17,943		(47,145)

These accounts have been prepared in accordance the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 5 to 13 were approved by the board of directors on 2nd Sept 2013 and signed on its behalf by



M Henderson
Director

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

STANSTED INTOPLANE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention and standards

The financial statements are prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover, which is stated net of value added tax, is all generated within the United Kingdom and relates to the provision of fuelling services for aircraft at Stansted Airport

1.3 Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its useful lives as follows

Computer equipment and software	4 years straight line
Refuelling vehicles	between 4 and 15 years straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

1.4 Leasing

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

1.5 Stocks

Stocks of consumable stores are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

STANSTED INTOPLANE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies (continued)

1.7 Defined benefit pension scheme

The company operates a defined benefit pension scheme, which is now closed to new employees. The assets of the scheme are held separately from those of the company. The company closed this scheme to future accrual with effect from 1 April 2008.

Pension scheme liabilities are measured on an actuarial basis using the projected unit cost method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Pension scheme assets are measured using market values at the balance sheet date.

The defined benefit pension scheme surplus is not recognised on the balance sheet.

Increases in the present value of the scheme liabilities expected to arise from employee service in the period are charged to operating profit. The expected return on scheme assets less the increase in the present value of scheme liabilities arising from the passage of time are included in other interest and shown adjacent to interest payable. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

1.8 Defined contribution pension scheme

Since 1 April 2008 the company has operated a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

2 Operating profit

	2012 £	2011 £
Operating profit is stated after charging		
Auditors' remuneration	7,000	6,950
Operating lease rentals	81,253	80,846
Depreciation of owned tangible fixed assets	65,887	76,529
Pension costs	147,689	96,048
	<u> </u>	<u> </u>

The directors are senior executives of, and are remunerated by, the shareholder oil companies. The directors received no remuneration for services to this company.

3 Interest payable

	2012 £	2011 £
Bank interest	706	946
Other interest	9,256	17,460
	<u> </u>	<u> </u>
	9,962	18,406
	<u> </u>	<u> </u>

STANSTED INTOPLANE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

4 Taxation

	2012 £	2011 £
Deferred taxation (note 10)	18,850	10,016

5 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2012	925,409
Additions	5,601
At 31 December 2012	931,010
Depreciation	
At 1 January 2012	405,700
Charge for year	65,887
At 31 December 2012	471,587
Net book value	
At 31 December 2012	459,423
At 31 December 2011	519,709

6 Stocks

	2012 £	2011 £
Consumable stock	15,618	18,302

The difference between the carrying value of stock and its replacement cost is not material

7 Debtors

	2012 £	2011 £
Trade debtors	175,081	133,357
Taxation and social security	15,537	15,780
Prepayments and accrued income	33,806	35,253
Deferred tax (see note 10)	21,846	40,696
	246,270	225,086

STANSTED INTOPLANE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

8 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	36,307	94,319
Accruals and deferred income	147,793	78,224
Other creditors	91,768	91,768
Loan from participators	135,797	135,797
	<u>411,665</u>	<u>400,108</u>

9 Creditors amounts falling due after more than one year

	2012 £	2011 £
Loan from participators	<u>552,622</u>	<u>556,388</u>

The loans from participators attract interest at 2% above Barclays base rate The loans are repayable by 31 December 2017

10 Deferred taxation

	Deferred tax asset £
Balance at 1 January 2012	40,696
Profit and loss account	(18,850)
Balance at 31 December 2012	<u>21,846</u>

The deferred tax asset is made up as follows

	2012 £	2011 £
Accelerated capital allowances	(47,523)	(47,749)
Tax losses carried forward	69,369	88,445
	<u>21,846</u>	<u>40,696</u>

11 Called up share capital

	2012 £	2011 £
Allotted called up and fully paid 5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

STANSTED INTOPLANE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	(52,145)
Profit for year	96,088
Actuarial (loss)/profit	(49,000)
Gain/(loss) due to movements in balance sheet limitation	18,000
	<hr/>
Balance at 31 December 2012	12,943
	<hr/>

13 Financial commitments

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings £	2012 Plant and other £	Land and buildings £	2011 Plant and other £
Expiring				
within one year	-	-	-	2,187
within two to five years	-	12,382	-	5,308
over five years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

14 Controlling parties

The company is under the combined control of Valero Energy Ltd, BP International Limited, Kuwait Petroleum International Aviation (UK) Company Limited, Total UK Limited and Vitol Aviation BV

15 Related party transactions

The company has traded with the following related parties during the year

Sales to Valero Energy Ltd, BP International Limited, Kuwait Petroleum International Aviation (UK) Company Limited, Total UK Limited, and Vitol Aviation BV being the shareholders in the company, totalled £1,888,782 (2011 - £1,609,317), of this £151,168 (2011 - £122,100) remained outstanding at the year end

During 2009 the company was loaned money by Valero Energy Ltd, BP International Limited, Kuwait Petroleum International Aviation (UK) Company Limited, Total UK Limited, and ConocoPhillips Limited being the shareholders in the company in order to purchase vehicles. At 31 December 2012 the loans totalled £688,419 (2011 - £692,185). Interest on the loan amounted to £16,776 in the year (2011 - £17,459), this entire amount was outstanding at the year end

STANSTED INTOPLANE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

16 Pensions

The Stansted Intoplane Company Limited Pension Scheme is a defined benefit scheme. The contributions payable are agreed between the Trustees and the participating employers, having taken actuarial advice. The most recent actuarial valuation was carried out as at 1 July 2006 by a qualified independent actuary, using the projected unit method. Figures as at 31 December 2008 were based on the results of this valuation. A valuation is being carried out as at 1 July 2009 and the results of calculations carried out in connection with this valuation have been updated to 31 December 2012 based upon membership data as at that date, and further adjusted to reflect prevailing market conditions.

The company closed the scheme to future accruals with effect from 1 April 2008.

The surplus on the scheme at 31 December 2012 was £657,000, however, as the plan was closed to future accruals the surplus is not available to the company. Accordingly, the asset on the balance sheet is limited to £nil at 31 December 2012.

The key financial assumptions used by the actuary were:

	2012 %	2011 %
Rate of price inflation	3.0	3.0
Discount rate	4.5	4.7
Rate of increase of pensions in payments	3.7	3.7
Rate of increase in deferred pensions	3.7	3.7

The fair value of the assets in the scheme and the present value of the liabilities in the scheme were as follows:

	2012 £	2011 £
Fair value of assets	4,431,000	4,031,000
Present value of scheme liabilities	(3,774,000)	(3,397,000)
Surplus in scheme	657,000	634,000
Related deferred tax asset	-	-
Net pension surplus	657,000	634,000

Movements in year:

	2012 £	2011 £
Pension scheme surplus at 1 January	634,000	391,000
Current service cost	-	-
Contributions paid by the company	41,000	41,000
Other finance income	31,000	23,000
Actuarial (loss)/gain	(49,000)	179,000
Pension scheme surplus at 31 December	657,000	634,000
Unrecognised surplus	(657,000)	(634,000)
Pension scheme surplus at 31 December	-	-