

REGISTERED NUMBER: 08272351 (England and Wales)



Report of the Director and

Financial Statements for the Year Ended 31 December 2015

for

PDC Aviation Ltd



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REGISTERED IN ENGLAND AND WALES NUMBER 02349266.
WWW.KROGHANDPARTNERS.COM

Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.

A list of Directors is available from the Company's Registered Office Address.

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for the Year Ended 31 December 2015

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PDC Aviation Ltd

Company Information
for the Year Ended 31 December 2015

DIRECTOR: F Gronskov

REGISTERED OFFICE: Viewpoint
Basing View
Basingstoke
Hampshire
RG21 4RG

REGISTERED NUMBER: 08272351 (England and Wales)

AUDITORS: Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Report of the Director
for the Year Ended 31 December 2015

The director presents his report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of information technology consultancy activities.

REVIEW OF BUSINESS

The results for the period and the financial position at the period end was considered satisfactory by the director

DIRECTOR

F Gronskov held office during the whole of the period from 1 January 2015 to the date of this report.

RESULTS

The Company's profit for the year amounted to £ 29,710

POST BALANCE SHEET EVENTS

No post balance sheet events have occurred since 31 December 2015 which requires reporting or disclosing in the accounts.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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

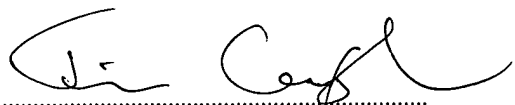
The auditors, Krogh & Partners Limited, (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

PDC Aviation Ltd (Registered number: 08272351)

Report of the Director
for the Year Ended 31 December 2015

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

SIGNED ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'F. Grønskov', written over a dotted line.

F Grønskov - Director

Date: 21/6 - 2016

Report of the Independent Auditors to the Members of
PDC Aviation Ltd

We have audited the financial statements of PDC Aviation Ltd for the year ended 31 December 2015 on pages six to thirteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
PDC Aviation Ltd

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.



John Lindegaard (Senior Statutory Auditor)
for and on behalf of Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Date: 9/6-2016

Income Statement
for the Year Ended 31 December 2015

	Notes	Year Ended 31.12.15 £	Period 1.5.14 to 31.12.14 £
TURNOVER		584,487	382,721
Cost of sales		215,384	105,647
GROSS PROFIT		369,103	277,074
Administrative expenses		331,345	253,987
OPERATING PROFIT	3	37,758	23,087
Interest payable and similar charges		7	11
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		37,751	23,076
Tax on profit on ordinary activities	4	8,041	4,942
PROFIT FOR THE FINANCIAL YEAR		29,710	18,134

The notes form part of these financial statements

PDC Aviation Ltd (Registered number: 08272351)

Other Comprehensive Income
for the Year Ended 31 December 2015

	Notes	Year Ended 31.12.15 £	Period 1.5.14 to 31.12.14 £
PROFIT FOR THE YEAR		29,710	18,134
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>29,710</u>	<u>18,134</u>

The notes form part of these financial statements

Balance Sheet
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	6		1,546		4,000
CURRENT ASSETS					
Debtors	7	74,968		29,903	
Cash at bank		81,052		52,100	
		156,020		82,003	
CREDITORS					
Amounts falling due within one year	8	90,637		48,784	
NET CURRENT ASSETS			65,383		33,219
TOTAL ASSETS LESS CURRENT LIABILITIES			66,929		37,219
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings	10		66,928		37,218
SHAREHOLDERS' FUNDS			66,929		37,219

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

The financial statements were approved by the director on 21/6 - 2016 and were signed by:


.....
F Gronskov - Director

Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2014	1	19,084	19,085
Changes in equity			
Total comprehensive income	-	18,134	18,134
Balance at 31 December 2014	1	37,218	37,219
Changes in equity			
Total comprehensive income	-	29,710	29,710
Balance at 31 December 2015	1	66,928	66,929

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

A summary of the more important accounting policies, which have been applied consistently, is set out below:

Turnover

Turnover derives from the principal activity of the Company and is represented by invoiced sales excluding Value Added Tax.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

Taxation

Current tax and deferred taxation, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

Debtors

Debtors are valued individually and there are made provision according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortised cost.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Tangible fixed assets

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

Fixtures	33.33%
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Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

2. STAFF COSTS

	Year Ended 31.12.15	Period 1.5.14 to 31.12.14
	£	£
Wages and salaries	205,151	163,847
Social security costs	23,125	16,951
Other pension costs	17,630	16,152
	<u>245,906</u>	<u>196,950</u>

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

Year Ended 31.12.15	Period 1.5.14 to 31.12.14
5	5
<u>5</u>	<u>5</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.12.15	Period 1.5.14 to 31.12.14
	£	£
Depreciation - owned assets	2,454	1,636
Auditors remuneration for audit	2,500	2,500
Auditors remuneration for other service	5,400	4,300
	<u>10,354</u>	<u>8,436</u>
Director's remuneration and other benefits etc	<u>-</u>	<u>-</u>

4. TAXATION

Analysis of the tax charge

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

	Year Ended 31.12.15	Period 1.5.14 to 31.12.14
	£	£
Current tax:		
UK corporation tax	8,041	4,942
	<u>8,041</u>	<u>4,942</u>
Tax on profit on ordinary activities	<u>8,041</u>	<u>4,942</u>

5. DIVIDEND

Dividend of GBP 60,000 was proposed before the date of approval of the accounts.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

6. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 January 2015	
and 31 December 2015	7,363
DEPRECIATION	
At 1 January 2015	3,363
Charge for year	2,454
At 31 December 2015	5,817
NET BOOK VALUE	
At 31 December 2015	1,546
At 31 December 2014	4,000

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

	31.12.15 £	31.12.14 £
Trade debtors	73,179	28,397
VAT	1,789	1,506
	<u>74,968</u>	<u>29,903</u>

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

	31.12.15 £	31.12.14 £
Trade creditors	3,240	3,240
Amounts owed to group undertakings	69,294	23,781
Tax	8,041	8,304
Accruals and deferred income	3,500	3,500
Accrued expenses	6,562	9,959
	<u>90,637</u>	<u>48,784</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.15	31.12.14
Number:	Class:	Nominal value:	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

10. RESERVES

	Retained earnings £
At 1 January 2015	37,218
Profit for the year	29,710
	<hr/>
At 31 December 2015	66,928
	<hr/>

11. CONTROLLING RELATED PARTIES

The ultimate parent undertaking of this company is Prolog Development Center Holding A/S incorporated in Denmark.

Prolog Development Center A/S is the company's controlling related party by virtue of holding 100% of the issued share capital of the company. The ultimate controlling related party of the company is Prolog Development Center Holding A/S as a result of Prolog Development Center A/S being a wholly owned subsidiary of Prolog Development Center Holding A/S.

The largest group of undertakings for which group accounts have been drawn up is that headed by Prolog Development Center Holding A/S incorporated in Denmark and the smallest group of undertakings including the company is that headed by Prolog Development Center A/S.

The company has taken advantage of the exemption conferred by FRS 8 not to disclose transactions with entities that are part of the group on the grounds that the company is a subsidiary undertaking, 100% of its voting rights being controlled within the group.

12. FIRST YEAR ADOPTION

This is the first year that the Company has presented its results under FRS 102.

The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2014.

The date of transition to FRS 102 was 1 January 2014.

There were no adjustments to the Company's balance sheet and income statement and there were no changes in accounting policies.