

## **DORIC NIMROD AIR ONE LIMITED**

### Annual Financial Report

The Board of Doric Nimrod Air One Limited is pleased to announce its results for the period from date of incorporation (8 October 2010) to 31 March 2012.

## Doric Nimrod Air One Limited

### COMPANY OVERVIEW

Doric Nimrod Air One Limited (LSE:DNA) (“DNA” or the “Company”) is a Guernsey company incorporated on 8 October 2010, and admitted to trading on the Specialist Fund Market of the London Stock Exchange and the Channel Islands Stock Exchange on 13 December 2010.

The Company's total issued share capital currently consists of 42,450,000 Ordinary Preference Shares which were admitted to trading at an issue price of 100 pence per Ordinary Preference Shares. As at 18 July 2012, the latest practicable date prior to publication of this report, the shares are trading at 123 pence per Ordinary Preference Shares.

### **Investment Objectives and Policy**

The Company's investment objective is to obtain income returns and a capital return for its shareholders by acquiring leasing and then selling a single aircraft. The Company purchased one Airbus A380-861 Aircraft, manufacturers' serial number 016 (the “Asset”) in December 2010, which it leased (the “Lease”) to Emirates Airlines (“Emirates”), a national carrier owned by The Investment Corporation of Dubai based in Dubai, United Arab Emirates.

### ***Distribution Policy***

The Company aims to provide its shareholders with an attractive total return, comprising income, from distributions through the period of the Company's ownership of the asset, and capital, upon the sale of the asset.

***Performance Overview***

All payments by Emirates have to date been made in accordance with the terms of the Lease.

During the period since the Company's inception to date and in accordance with the Distribution Policy DNA declared four dividends of 2.25 pence per Ordinary Preference Share during the period to 31 March 2012 and two dividends of 2.25 pence per Ordinary Preference Share after the reporting period. Future dividend payments are anticipated to continue to be declared and paid on a quarterly cycle and as per the Prospectus are targeted at 2.25 pence per Ordinary Preference Share per quarter subject to compliance with applicable laws and regulations.

### ***Return of Capital***

If and when the Company is wound up (pursuant to a shareholder resolution, including the liquidation resolution) the Company intends to return to shareholders the net capital proceeds upon the eventual sale of the asset subject to compliance with the Company's Laws, (including any applicable requirements of the solvency test contained therein).

### **Liquidation Resolution**

Although the Company does not have a fixed life, the articles of incorporation require that the Directors convene a general meeting of the Company six months before the end of the term of the Lease where an ordinary resolution will be proposed that the Company proceed to an orderly wind-up at the end of the term of the Lease and the Directors will consider (and if necessary, propose to shareholders) alternatives for the future of the Company, including re-leasing the Asset, or selling the Asset and reinvesting the capital received from the sale of the Asset in another aircraft.

## **Doric Nimrod Air One Limited**

### **CHAIRMAN'S STATEMENT**

I am very pleased to present shareholders with the Company's first annual financial report, covering the period from incorporation on 8 October 2010 until 31 March 2012.

Notwithstanding the extreme turbulence and uncertainty within the global economy, and international markets, I am glad to report that the Company has performed well. During the reporting period, and in line with the targeted distribution policy outlined in the Company's Prospectus, the Company has declared four interim dividends of 2.25p per Ordinary Preference share and subsequently the Company declared two further interim dividends of 2.25p per Ordinary Preference share for the period from 1

April 2012 to date. Future divided payments are anticipated to be declared and paid on a quarterly basis.

The Company's 42,450,000 shares were admitted to trading on the Specialist Fund Market of the London Stock Exchange plc. and listed on the Channel Islands Stock Exchange on 13 December 2010. The Company's investment objective is to obtain income returns and a capital return for its shareholders by acquiring, leasing and then selling a single aircraft. The Company purchased one Airbus A380-861, aircraft manufacturer's serial number 016, which it leased to Emirates Airlines, the national carrier owned by the Investment Corporation of Dubai, based in Dubai, United Arab Emirates. A senior secured finance facility provided by Westpac, in the amount of \$122m provided the monies along with the placing proceeds for the acquisition of the aircraft. On the purchase of the plane, the Company entered into a lease with Emirates for an initial term of 12 years, with fixed lease rentals for the duration. The debt portion of the funding will fully amortised over the 12-year term of the lease, with the aim of leaving the aircraft unencumbered on the conclusion of the lease.

Both the aircraft and the lessee have performed well over the period. Despite the turmoil in the global economy, international passenger air traffic remained robust (though air freight traffic was more subdued). Emirates continue to report strong performance. This was greatly aided by the airline's ability to adjust flight schedules swiftly, and redeploy aircraft about the network, thus optimising revenue. The airline operates with a remarkably high passenger seat factor, whilst at the same time increasing seat capacity.

The lease payments received by the Company from Emirates cover repayment of the debt and all interest, as well as income to pay dividends to shareholders. Emirates bears all costs (including maintenance, repair and insurance) relating to the aircraft, during the lifetime of the lease. The aircraft is equipped with four Engine Alliance 7200 power plants. The Company's Asset Manager, Doric Asset Finance & Verwaltungs GmbH, continues to monitor the lease and reports regularly to the Board. Nimrod Capital LLP, the Company's Placing and Corporate and Shareholder Advisory Agent, continues to liaise between the Board and shareholders, which includes distribution of quarterly factsheets.

On behalf of the Board, I would like to thank our service providers for all their help and assistance and all shareholders for their continued support of the Company.

**Charles Wilkinson**

**Chairman**

**Doric Nimrod Air One Limited**

## **ASSET MANAGERS REPORT**

### **1. The Assets**

The Airbus A380 with manufacturer's serial number (MSN) 016 is registered in the United Arab Emirates under the registration mark A6-EDC. For the period from acquisition of the aircraft to on 13 December 2010 until the end of May 2012, a total of 721 flight cycles were registered. Total flight hours were 6,427. This is equal to an average flight duration of approximately 8.66 hours.

Amongst its 169 aircraft in operation as of March 2012, Emirates has a fleet of 21 A380s which currently serve 16 destinations worldwide: Auckland, Bangkok, Beijing, Hong Kong, Jeddah, Kuala Lumpur, London Heathrow, Manchester, Munich, New York JFK, Paris, Rome, Seoul, Shanghai, Sydney and Toronto. In the second half of 2012 Emirates is planning to launch A380 flights to Melbourne, Tokyo and Amsterdam. Emirates has an additional 69 of this model on firm order for delivery through 2017.

Recent visits of the A380 owned by the Company (MSN 016) included London, Munich, New York and Sydney during the second quarter of 2012.

### **Maintenance status**

Emirates maintains its A380 aircraft fleet based on a maintenance program according to which minor maintenance checks are performed every 1,500 flight hours and more significant maintenance checks (so called C checks) every 24 months or 12,000 flight hours, whichever comes first. The next C check is expected to fall due in the last quarter of 2012.

Emirates bears all costs (including maintenance, repair and insurance) relating to the aircraft during the lifetime of the lease.

## **Inspections**

The next inspection of the aircraft by the asset manager is scheduled during the aforementioned C check later in 2012.

## **Hairline Cracks**

Since late 2011, hairline cracks have been discovered in a small number of L-shaped metal brackets within the wing structure of some A380s. There are about 2,000 brackets (known as rib-skin attachments or wing rib feet) in each wing, which attach the wing's upper and lower skins to ribs running throughout the wing. The aircraft remain fully airworthy and pose no risk to flight safety as affirmed by European Aviation Safety Agency ("EASA") and Airbus.

In recent months Airbus has traced the source of the cracking in A380 wing structures to the choice of a less flexible aluminum alloy used to make the wing brackets, stresses involved during assembly when fitting portions of the wing together plus thermal fatigue during flight at very low temperatures.

In February 2012, EASA issued an updated airworthiness directive ("AD") in relation to the wing rib feet cracks, which called for all A380s in operation to be checked for cracks in the brackets that attach to the wing's ribs before reaching 1,300 flights. Aircraft already approaching or beyond the threshold were ordered to perform the checks and repairs almost immediately. The aircraft owned by the Company (MSN 016) was inspected in March 2012. The cracks detected on this occasion were repaired. The aircraft has since returned to normal commercial service.

In late June EASA issued a new AD pertaining to wing rib feet cracks on the Airbus A380 aircraft, which now also specifies repeat inspections of A380 aircraft at defined intervals. This will allow A380 aircraft to continue flying until a permanent fix for wing rib feet cracking has been incorporated in the aircraft. The length of the applicable inspection interval is determined by the location within the wing where previous wing rib feet repairs have been made and the type of repair that has been previously made. Depending on this, an inspection interval of between 560 and 1200 flight cycles is required. After performing this repeat inspection, the follow-on repeat inspections shall have an inspection interval of 560 flight cycles.

Airbus has developed a permanent fix to wing rib feet cracking, which is currently being certified by EASA. A retrofit modification will be installed on in-service aircraft, while a production modification will be applied for new aircraft. The retrofit is expected to become available in late 2012/early 2013. A further AD is anticipated which will instruct A380 operators to implement the retrofit. At that time, the retrofit will be installed in existing A380s. New aircraft with the production modification are expected to be delivered beginning in early 2014. The permanent fix developed by Airbus will preserve the full design service life of the A380 aircraft.

Airbus has confirmed that it may take up to 8 weeks to incorporate the permanent fix in the A380. Another option is for the fix to be gradually accomplished during regularly scheduled "heavy checks" when the aircraft is two, four, and six years of age. To implement the repair gradually, some extra days would be added to each two to three week "heavy check". Aircraft operators are expected to choose between the various repair solutions depending on their fleet planning and flight schedules.

All the repair works will be covered by the applicable manufacturer's warranties. In the meantime Emirates will continue to operate the Asset and their lease rental obligations will remain absolute and unconditional on these events.

## **2. Market Overview**

The International Air Transport Association (IATA) released its revised industry outlook in June 2012 according to which global industry profits are still expected to reach USD 3.0 billion this year, unchanged from the last update in March. A fall in oil prices, stronger than expected growth in passenger traffic and a bottoming out of the freight market are driving some improvements in the profitability outlook. However, this is offset by the continued European sovereign debt crisis, which has led markets to expect a further deterioration and damage to economic growth.

IATA expects that 2012 will mark a second successive year of declining airline profits. In 2010 the industry's profits peaked at USD 15.8 billion, before dipping in 2011 to USD 7.9 billion net profit. Although airlines face the common challenges of high fuel prices and economic uncertainty, the regional picture is diverse. Compared with the previous forecast in March 2012, North American and Latin American carriers are expected to see improved prospects. But the outlook for European,

Asian-Pacific and Middle Eastern carriers has been downgraded, with European losses now expected to be USD 1.1 billion (nearly double the previously forecast USD 600 million loss).

World GDP growth, a key driver of airline profitability, is expected to be 2.1% in 2012. That is slightly better than the anticipated 2.0% growth forecast in March. But this is still a slower growth environment than last year, and one in which airlines will struggle to recover cost increases. Historically, the airline industry has fallen into losses (at a global level) when world GDP growth drops below 2.0%.

Given the actual slower economic growth environment it has been notable that up to April passenger demand, measured in revenue passenger kilometers, continued to expand at an above-trend rate of 6.0%. The strongest markets have been those linked with Asia, Latin America, and the Middle East, where economies have been more robust. However, a weaker second half of the year is expected as deepening problems in Europe damage confidence. Even so, the strength of travel demand in the first part of this year has caused an upward revision to the forecast for air travel growth to 4.8% from 4.2% in the previous forecast.

Source: IATA

### **3. Lessee – Emirates Key Financials and Outlook**

The aircraft is leased to Emirates for an initial term of 12 years, with fixed lease rentals for the duration.

Emirates revenue reached a record high of USD16.9 billion in the 12 months ended 31 March 2012, an increase of 16% from the previous financial year. Passenger revenue climbed 18% year-on-year, to USD13.3 billion due to the overall expansion of passenger numbers as well as higher fares.

Geographically, East Asia and Australasia remains Emirates' most important region in terms of revenue, accounting for almost 30%, just ahead of Europe. The carrier's revenue base is increasingly diffused globally, particularly with the introduction of

several new routes into North and South America and the development of African destinations.

Despite this strong revenue growth, the stifling cost of jet fuel impacted Emirates' bottom line with the airline's profit dropping to USD 409 million, representing a decrease of 72% over last year's record results. Fuel costs increased by 44.4% compared to the preceding year to USD 6.6 billion, representing about 40% of Emirates' total operating costs. Emirates Chairman and CEO, Sheikh Ahmed bin Saeed Al Maktoum, stated that if fuel prices remained where they were in the previous financial year, the net profit "would have again soared to a new record high".

These solid financial results not only represent Emirates 24<sup>th</sup> consecutive year of profit, but the carrier was also able to strengthen its cash position with an increase of 11.6% to USD 4.2 billion. Emirates Net Asset as at 31 March 2012 were AED 21,466 million (approximately equivalent to US\$5,844 million at the date of this report).

Emirates received 22 new aircraft during the course of the past financial year including 14 Boeing 777-300ERs, two Boeing 777Fs (freighters) and six A380s from Airbus, the highest number of aircraft received in a single year of operation. With an increased fleet, Emirates launched 11 new destinations in 2011/2012 including a strong focus on North America and South America in the final quarter with Rio de Janeiro, Buenos Aires, Seattle and Dallas-Fort Worth all launching between January and March 2012. The Emirates fleet, one of the youngest in the industry, carried a record number of almost 34 million passengers at an 80% passenger load factor to a network of 122 destinations in 72 countries. As of 31 March 2012 Emirates has 169 aircraft in operation, with firm orders for another 223 passenger aircraft, including 69 A380.

Most recently the carrier added a new route to Ho Chi Minh City in June. This will be followed by new services to Barcelona and Lisbon in July and Washington DC in September.

Employee numbers at the airline stand at around 42,500 and Emirates plans to recruit more than 4,000 workers this year.

Source: Emirates

#### **4. Aircraft — A380**

At the end of May 2012, the global A380 fleet consisted of 75 planes that were in service with eight operators: Emirates (21 A380 aircraft), Singapore Airlines (17), Qantas (12), Deutsche Lufthansa (9), Air France (7), Korean Airways (5), China Southern Airlines (3) and Malaysia Airlines (1).

Malaysia Airlines was the latest operator to take delivery of the 75<sup>th</sup> aircraft of the type at the end of May 2012. Thai Airways is scheduled to receive its first Airbus A380 in the second half of 2012. This will bring the total number to nine worldwide operators. The in-service fleet is expected to approach 100 aircraft by the end of 2012.

Sources: IATA, Boeing, Airbus

## Doric Nimrod Air One Limited

### DIRECTORS

#### **Charles Edmund Wilkinson - Chairman (Age 69)**

Charles Wilkinson is a Solicitor who retired from Lawrence Graham LLP in March 2005. While at Lawrence Graham, he specialised in Corporate Finance and Commercial Law, latterly concentrating on Investment Trust and Fund work. He is currently Chairman of the Audit Committee of Doric Nimrod Air Two Limited. He is also a Director of Premier Energy and Water Trust Plc., a listed Investment Trust and Landore Resources Ltd, a Guernsey based mining exploration Company.

#### **Norbert Bannon (Age 63)**

Norbert Bannon is a Director of the Irish and UK subsidiaries of a major Canadian bank. He has been approved by the Central Bank of Ireland and by the UK's Financial Services Authority. He is the Chairman of two large pension schemes and is Chairman of Doric Nimrod Air Two Limited. He is a Director of and Advisor to a number of financial Companies in the UK and Ireland.

He has extensive experience in international finance having been CEO of banks in Singapore and New York. He was Managing Director of Ireland's largest venture capital company and was Finance Director and Chief Risk Officer of AIB Capital Markets Plc. which he left in 2002. He has worked as consultant to a number of international companies.

He earned a degree in economics from Queens University, studied at Stanford Graduate School of Business and is a Chartered Accountant.

#### **Geoffrey Alan Hall (Age 63)**

Geoffrey Hall has extensive experience in Investment Management. He has previously been Chief Investment Officer at Allianz Insurance Plc., a major UK insurance company, as an Investment Manager at HSBC Asset Management, County Investment Management, and British Railways Pension Funds. He is currently an Investment Consultant to Cumberland Place Investment Management, and also Chairman of WHEB Asset Management, a major firm in sustainability investing.

Geoffrey earned his masters degree in geography at the University of London. He is an associate of the Society of Investment Professionals (the CFA Society of the UK).

# Doric Nimrod Air One Limited

## SERVICE PROVIDERS

### **Management and the Delegation of Functions**

The Directors, whose details are set out in page 11 are responsible for reviewing the business affairs of the Company in accordance with the Articles of Incorporation and the Prospectus and have overall responsibility for the Company's activities including all business decisions, review of performance and authorisation of distributions. All of the Directors are independent and Non-Executive. The Directors previously delegated the management of the Asset to Doric Asset Finance Limited ("Doric"), which is a Company incorporated in England and regulated by the Financial Services Authority. In May 2012 the Company delegated management of the Asset to Doric Asset Finance & Verwaltungs GmbH ("DAFV" or the "Asset Manager"), which is a Company incorporated in Germany and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht, as outlined below in more detail below under the heading Asset Manager. The Directors delegate secretarial and administrative functions to the Anson Fund Managers Limited ("Anson" or the "Secretary & Administrator") which is a Company incorporated in Guernsey and licenced by the Guernsey Financial Services Commission.

### **Asset Manager**

During the financial period under review the Company's Asset Manager was Doric. The Company has replaced the original Asset Management Agreement with Doric with a new Asset Management Agreement pursuant to which DAFV will assume Doric's asset management services under the original Asset Management Agreement. DAFV has been appointed by the Company to provide asset management services to the Company. Pursuant to the Asset Management Agreement, DAFV will: (i) monitor Emirates' and any subsequent lessees' performance of its obligations under the Leases and any subsequent lease respectively (which shall include the obligations relating to the maintenance of insurance cover); (ii) provide the Company with information regarding alternatives with respect to any potential sale or re-lease of the Assets; (iii) carry out mid-lease inspections of the Assets; (iv) provide the Company with asset monitoring reports describing the state and any material changes to the state of the Assets; and (v) liaise, as and when necessary, with lenders, on all matters relating to the loan, as required.

DAFV has further undertaken that it will dedicate sufficient time and resources as the Company reasonably believes is required from time to time to fulfil any contractual arrangements it enters into with the Company. Doric Partners LLP, a limited liability partnership incorporated in England and Wales, has been appointed by the Company, pursuant to the Liaison Services Agreement, to: (i) coordinate the provision of services by DAFV to the Company under the Asset Management Agreement; and (ii) facilitate communication between the Company and DAFV.

DAFV is the holding company of the Doric Group of companies and provides for the fund administration and asset management services of the Doric Group.

The Doric Group is a leading provider of products and services for investors in the fields of aviation, shipping, renewable energy and real estate. The Doric Group has an international presence, with offices in Germany, the United States and the United Kingdom, and a multinational team which offers access to extensive relationship networks and expert asset knowledge. One of the firm's core competencies is its asset management expertise, which is an integrated part of all DAFV transactions and a cornerstone of the business. The Doric Group is also a member of ISTAT, the International Society of Transport Aircraft Trading.

Since its establishment in March 2005, the Doric Group has built up an asset management portfolio of USD 5.5 billion as of July 2012, which is expected to grow by an additional USD 1.4 billion up to more than USD 6.9 billion during the course of 2012.

Doric Groups aircraft portfolio is valued at about USD 4.4 billion and consists of 29 aircraft under management. These aircraft include young, modern and efficient commercial jet airliners ranging from the Airbus A320 family (8), through the Boeing 777 (6) and Airbus A330/A340 family (3), up to the Airbus A380 (12).

Doric is the largest asset manager of leased A380s and the 3rd largest asset manager of widebody aircraft (Airline Magazine in February 2012).

## **Corporate and Shareholder Adviser**

Nimrod Capital LLP (which is authorised by the Financial Services Authority) has been appointed as the Corporate and Shareholder adviser by the Company.

Nimrod Capital LLP was founded in 2008 as an entirely independent organisation which specialises in generating and sourcing interesting investment funds, themes and solutions managed by experts in their fields for the professional investor marketplace. It has launched six listed investment companies since its formation and it also provides investment, marketing, distribution and advisory services to investment companies and their Board and managers.

### **Secretary & Administrator**

The Secretary & Administrator carries out the general secretarial functions required by The Companies (Guernsey) Law, 2008 (the "Law") and ensures that the Company complies with its continuing obligations as a company listed on the Specialist Fund Market of the London Stock Exchange and the Channel Islands Stock Exchange. Additionally the Secretary & Administrator also carries out the Company's general administrative and accounting functions such as preparation of Management accounts and calculation of the Net Asset Value, processing the Company's invoices within the parameters authorised by the Directors and the maintenance of accounting records.

### **Review**

The Board keeps under review the performance of the Asset Manager, Nimrod LLP and the Secretary & Administrator and the powers delegated to each service provider. In the opinion of the Board the continuing appointments of the Asset Manager, Nimrod LLP and Secretary & Administrator on the terms agreed is in the interest of shareholders as a whole.

# Doric Nimrod Air One Limited

## MANAGEMENT REPORT

A description of important events which have occurred during the financial period, their impact on the performance of the Company as shown in the financial statements and a description of the principal risks and uncertainties facing the Company is given in the Chairman's Statement, Asset Managers Report and the notes to the financial statements contained on pages 3 to 52 and is incorporated here by reference.

### **Going Concern**

The Company's principal activities are set out within the Company Overview on pages 1 to 2. The financial position of the Company is set out on pages 29 to 30. In addition, Note 17 to the financial statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives and its exposures to credit risk and liquidity risk. The Loan interest rate has been fixed and the fixed rental income under the Operating Lease means that the rent should be sufficient to repay the Loan and provide surplus income to pay for the company's expenses and permit payment of dividends.

After making reasonable enquiries, and as described above the Directors have a reasonable expectation that the Company has adequate resources to continue in its operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing these annual financial statements.

### **Responsibility Statement**

The Board of directors jointly and severally confirm that to the best of their knowledge:

- (a) The financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profits of the Company and performance of the Company; and

(b) This Management Report includes or incorporates by reference a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

**Charles Wilkinson**  
**Chairman**

**Norbert Bannon**  
**Chairman of Audit Committee**

# Doric Nimrod Air One Limited

## DIRECTORS' REPORT

The Directors present their report and financial statements of the Company for the period from incorporation on 8 October 2010 to 31 March 2012 (the "Period").

### Principal Activities and Business Review

The principal activity of the Company is to acquire, lease and then sell a single aircraft. The Directors do not envisage any change in these activities for the foreseeable future. A description of the activities of the Company in the period under review is given in the Asset Manager's Report on pages 5 to 10.

### Status

The Company is a Guernsey domiciled company which listed on the Specialist Fund Market of the London Stock Exchange and on the Channel Islands Stock Exchange on 13 December 2010. Its registered number is 52484. The Company operates in accordance with the Companies (Guernsey) Law, 2008, as amended (the "Law").

### Results and Dividends

The results of the Company for the Period are set out on pages 28 to 30.

The Company paid dividends during the period to date as follows:

	<b>Quarter End</b>	<b>Announcement Date</b>	<b>Dividend per Share (pence)</b>
First interim for financial period ended 31 March 2012	31 March 2011	21 April 2011	2.25
Second interim for financial period ended 31 March 2012	30 June 2011	7 July 2011	2.25
Third interim for financial period ended 31 March 2012	30 September 2011	28 October 2011	2.25
Fourth interim for financial period ended 31 March 2012	31 December 2011	28 December 2011	2.25

Final for financial period ended 31 March 2012	31 March 2012	3 April 2012	2.25
First interim for financial period ended 31 March 2013	30 June 2012	3 July 2012	2.25

The Company aims to continue to pay quarterly dividends of 2.25 pence per Ordinary Preference share, in line with the distribution policy. There is no guarantee that any future dividends will be paid.

### **Directors**

The Directors in office are shown on pages 17 to 25, and all directors remain in office as at the date of signature of these financial statements. Further details of the Director's responsibilities are given on pages 20 and 25.

No Director has a contract of service with the Company, nor are any such contracts proposed.

The following interests in shares of the Company are held by Directors and their connected persons:

	<b><u>Number of Ordinary Preference Shares</u></b>
Charles Wilkinson	100,000
Geoffrey Hall	50,000

Other than the above share transactions, none of the Directors nor any persons connected with them had a material interest in any of the Company's transactions, arrangements or agreements during the period and none of the Directors has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company, and which was effected by the Company during the reporting period.

At the date of this report, there are no outstanding loans or guarantees between the Company and any Director.

There were non material related party transactions which took place in the financial period, other than those disclosed in the Directors' Report and at Note 20 to the financial statements.

### **Substantial Shareholdings**

The Company has been notified of the following substantial interests, in accordance with Chapter 5 of the Disclosure and Transparency Rules, in the Company's share capital as at the date of this report.

<b>Registered Holder</b>	<b>% of Total Voting Rights</b>	<b>Number of Ordinary Shares</b>
Baillie Gifford & Co	17.04%	7,234,550
Insight Investment Management (Global) Limited	11.78%	5,000,000
East Riding of Yorkshire Council	10.60%	4,500,000
City of Bradford Metropolitan District Council	9.42%	4,000,000
Nestle Capital Management Limited	9.42%	4,000,000
Baring Asset Management Limited	4.94%	2,097,500

## **Corporate Governance**

### **Statement of Compliance with the UK Corporate Governance Code**

The Guernsey Financial Services Commission ("**GFSC**") has issued a new Corporate Governance Code (the "**Code**") which came into effect on 1 January 2012. The Company is, however, not required by Guernsey law to comply with the Code, as it is not regulated by the GFSC.

The Company has, however, voluntarily committed to comply with the UK Corporate Governance Code. Companies which report against the UK Corporate Governance Code are also deemed to meet the requirements of the Code.

Save for departing from the requirements to: (i) have a chief executive (since the Company does not have any executive Directors); (ii) have a senior independent director (since the Company considers that each Director who is not Chairman can effectively fulfil this function); (iii) have a remuneration committee (given the small size of the exclusively non-executive and independent Board); (iv) have a nomination committee (given the small size of the exclusively non-executive and independent Board); (v) appoint the Directors for a term of six years (given the term of the Leases is twelve years) and (vi) have an internal audit function (as the Company has no executives or employees of its own), the Company is not presently aware of any departures from the UK Corporate Governance Code.

### **Board Responsibilities**

The Board comprises three Directors, who meet quarterly to consider the affairs of the Company in a prescribed and structured manner. Biographies of the Directors appear on page 11 demonstrating the wide range of skills and experience they bring to the Board. All the Directors are non-executive and independent. The Board regularly reviews the balance, knowledge and effectiveness of the Board, to identify if any additional experience or skills are needed and to ensure that the current directors have sufficient available time to undertake the tasks required and remain independent.

To date no director of the Company has resigned. However, directors are able and encouraged to provide statements to the Board of their concerns and ensure that any items of concern are recorded in the Board minutes.

All directors receive an annual fee and there are no share options or other performance related benefits available to them. All Directors are paid a fee of £15,000 per annum and the Chairman is paid an additional fee of £5,000 per annum. The Chairman of the Audit Committee is paid an additional £3,000 per annum.

Board meetings are held at least four times per year to consider the business and affairs of the Company for the previous quarter, at which meetings the Directors also consider and if thought suitable, approve, the payment of a dividend in accordance with the Company's distribution policy. Between these quarterly meetings the Board keeps in contact by email and telephone as well as meeting to consider specific matters of a transactional nature. Additionally it holds strategy meetings with its relevant advisors as appropriate. The directors are kept fully informed by the Asset Manager and Secretary of all matters that are relevant to the business of the Company and should be brought to the attention of the directors and/or shareholders. There is regular contact with the Secretary who is responsible to the Board for ensuring that Board procedures are followed.

The Directors also have access to the advice and services of the Asset Manager, Corporate and Shareholder Advisory Agent and the Secretary. The Directors may also, in the furtherance of their duties, take independent professional advice at the Company's expense.

During the Period the Board met seven times. Of those seven meetings six were quarterly board meetings and one was an ad hoc meeting in respect of the listing of the Company's shares. The director's attendance is summarised below:-

<b>Director</b>	<b>Board Meetings</b>	<b>Ad-Hoc Meeting</b>
Charles Wilkinson	6/6	1/1
Norbert Bannon	6/6	1/1
Geoffrey Hall	4/6	1/1

### **Audit Committee**

The directors are all members of the Audit Committee, with Norbert Bannon acting as Chairman. The Audit Committee has regard to the Guidance on Audit Committees published by the Financial Reporting Council in October 2008 and December 2010. The Audit Committee examines the effectiveness of the Company's internal control systems, the annual and half-yearly reports and financial statements, the auditors' remuneration and engagement, as well as the auditors' independence and any non-audit services provided by them.

The Audit Committee considers the nature, scope and results of the auditor's work and reviews prior to providing a recommendation to the Board on the re-appointment or removal of the auditor. The Audit Committee receives information from the Secretary and the external auditors in respect of the audited financial statements prior to making a recommendation to the Board.

The Audit Committee meets at least twice annually, being before the Board meets to consider the Company's half-yearly and annual financial reports. The Audit Committee operates within clearly defined terms of reference and provides a forum through which the Company's external auditors report to the Board. The terms of reference of the Audit Committee are available upon request of the Secretary. During the Period the Audit Committee met once and all three members attended this meeting.

### **Internal Control and Financial Reporting**

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and monitoring the significant risks faced by the Company.

The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

The Board on a semi-annual basis conducts a full review of the Company's risk management systems including consideration of a risk matrix which covers various areas of risk including corporate strategy, accuracy of published information, compliance with laws and regulations, relationships with service providers and business activities.

Administration and Secretarial duties for the Company are performed by Anson. Asset Management services are provided by DAFV.

The directors of the Company clearly define the duties and responsibilities of their agents and advisors. The appointment of agents and advisers is conducted by the Board after consideration of the quality of the parties involved and the Board monitors their ongoing performance and contractual arrangements. The Board also specifies which matters are reserved for a decision by the Board and which matters may be delegated to its agents and advisers.

### **Dialogue with Shareholders**

All holders of Ordinary Preference Shares in the Company have the right to receive notice of, and attend, the general meetings of the Company, during which members of the Board will be available to discuss issues affecting the Company.

The primary responsibility for Shareholder relations lies with the Company's Corporate and Shareholder Advisory Agent. In addition, the Directors are always available to enter into dialogue with shareholders and the Chairman is always willing to meet major shareholders as the Company believes such communication to be important. The Company's Directors can be contacted at the Company's registered office or via the Secretary.

### **Statement of Directors' Responsibilities**

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

The Law requires the Directors to prepare financial statements for each financial year. Under the Law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“IFRS”) and applicable law.

The financial statements are required by law to 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:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records which 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 Law. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Disclosure of information to auditors**

The Directors who held office at the date of approval of this Directors' Report confirm in accordance with the provisions of Section 249 of the Law that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

**Auditors**

Ernst & Young LLP have expressed their willingness to continue in office as Auditor.

Signed on behalf of the Board on 21 July 2012

**Charles Wilkinson**

**Chairman**

**Doric Nimrod Air One Limited (the “Company”)  
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF DORIC NIMROD  
AIR ONE LIMITED**

We have audited the financial statements of Doric Nimrod Air One Limited for the period ended 31 March 2012 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS).

This report is made solely to the company’s members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. 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 pages xx to xx, 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 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 Annual Financial 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.

Doric Nimrod Air One Limited (the “Company”)  
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF DORIC NIMROD  
AIR ONE LIMITED (continued)

**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 March 2012 and of its profit for the period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS); and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP  
Guernsey, Channel Islands  
Date:

Doric Nimrod Air One Limited (the “Company”)  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the period 8 October 2010 to 31 March 2012

	Notes	8 Oct 2010 to 31 Mar 2012 GBP
<b>Income</b>		
A rent income	4	12,902,645
B rent income	4	6,767,214
Bank interest received		2,205
		<hr/> 19,672,064
<b>Expenses</b>		
Operating expenses	5	(711,544)
Depreciation of Aircraft	9	(4,789,248)
		<hr/> (5,500,792)
Net profit for the period before finance costs and foreign exchange losses		<hr/> 14,171,272
<b>Finance costs</b>		
Finance costs	10	(5,177,879)
Unrealised foreign exchange profit		<hr/> 397,593
Profit for the period		<hr/> 9,390,986
Other Comprehensive Income		<hr/> -
Total Comprehensive Income for the period		<hr/> <hr/> 9,390,986
<b>Pence</b>		
Earnings per Share for the period- Basic and Diluted	8	<hr/> 22.12

In arriving at the results for the financial period, all amounts above relate to continuing operations.

The notes on pages 28 to 52 form an integral part of these financial statements

# Doric Nimrod Air One Limited (the "Company")

## STATEMENT OF FINANCIAL POSITION

as at 31 March 2012

	Notes	31 Mar 2012 GBP
<b>NON-CURRENT ASSETS</b>		
Aircraft	9	110,369,924
<b>CURRENT ASSETS</b>		
Cash and cash equivalents		4,484,057
Receivables	12	7,632
		4,491,689
<b>TOTAL ASSETS</b>		114,861,613
<b>CURRENT LIABILITIES</b>		
Borrowings	14	5,829,257
Payables - due within one year	13	53,234
		5,882,491
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	14	63,446,167
Deferred income		1,286,991
		64,733,158
<b>TOTAL LIABILITIES</b>		70,615,649
<b>TOTAL NET ASSETS</b>		44,245,964
<b>EQUITY</b>		
Share capital	15	39,016,728
Retained Earnings		5,229,236
		44,245,964

**Doric Nimrod Air One Limited (the “Company”)**  
**STATEMENT OF FINANCIAL POSITION (continued)**

**as at 31 March 2012**

**31 Mar 2012**

**Pence**

Net asset value per Ordinary Share based on

42,450,000 shares in issue

104.23

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The Financial Statements were approved by the Board of Directors and authorised for issue on 21 July 2012 and are signed on its behalf by:

Charles Wilkinson

Director

The notes on pages 28 to 52 form an integral part of these financial statements

# Doric Nimrod Air One Limited (the "Company")

## STATEMENT OF CASH FLOWS

for the period ended 31 March 2012

8 Oct 2010 to

31 Mar 2012

GBP

### OPERATING ACTIVITIES

Profit for the period	9,390,986
Amortisation of advance rental	1,286,991
Interest received	(2,205)
Depreciation of Aircraft	4,789,248
Loan interest	5,164,885
Increase in payables	53,234
Increase in receivables	(7,632)
Amortisation of debt arrangement costs	12,994
Foreign exchange movement	(397,594)

### NET CASH FLOW FROM OPERATING ACTIVITIES

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20,290,907

---

### INVESTING ACTIVITIES

Purchase of Aircraft	(115,159,172)
Interest received	2,205

### NET CASH FLOW FROM INVESTING ACTIVITIES

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(115,156,967)

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### FINANCING ACTIVITIES

Dividends paid	(3,820,500)
Repayments of capital on borrowings	(6,918,735)
Repayments of interest on borrowings	(5,149,834)
Proceeds on issue of shares	39,625,022
Share issue costs	(949,544)
New bank loans raised	76,729,560
Costs associated with loans raised	(72,500)

### NET CASH FLOW FROM FINANCING ACTIVITIES

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99,443,469

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Doric Nimrod Air One Limited (the “Company”)  
STATEMENT OF CASH FLOWS (continued)  
for the period ended 31 March 2012

<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	-
Increase in cash and cash equivalents	4,577,409
Exchange rate adjustment	(93,352)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<hr/> 4,484,057 <hr/>

The notes on pages 28 to 52 form an integral part of these financial statements

# Doric Nimrod Air One Limited (the "Company")

## STATEMENT OF CHANGES IN EQUITY

for the period ended 31 March 2012

	Notes	Share Capital GBP	Retained Earnings GBP	Total GBP
Balance as at 8 October 2010		-	-	-
Total Comprehensive Income for the period		-	9,390,986	9,390,986
Share issue proceeds	15	39,625,022	-	39,625,022
Share issue costs	15	(949,544)	-	(949,544)
Fair value adjustment on share issue	15	341,250	(341,250)	-
Dividends paid	7	-	(3,820,500)	(3,820,500)
Balance as at 31 March 2012		<u>39,016,728</u>	<u>5,229,236</u>	<u>44,245,964</u>

The notes on pages 28 to 52 form an integral part of these financial statements

## Doric Nimrod Air One Limited (the "Company")

### Notes to the Financial Statements

as at 31 March 2012

Doric Nimrod Air One Limited (the "Company") was incorporated in Guernsey on 8 October 2010 with registered number 52484. Its share capital is denominated in Sterling and consists of one class of Ordinary Preference Shares and one class of Subordinated Administrative Shares. The Company's Ordinary Preference Shares are listed on the London Stock Exchange ("LSE") and Channel Islands Stock Exchange ("CISX") and have been admitted to trading on the Specialist Fund Market ("SFM").

The Company's investment objective is to obtain income returns and a capital return for its shareholders by acquiring, leasing and then selling a single aircraft.

The significant accounting policies adopted by the Company are as follows:

## **2 ACCOUNTING POLICIES**

### **(a) Basis of Preparation**

The financial statements have been prepared in conformity with IFRS as adopted in the EU which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC") and applicable Guernsey law. The financial statements have been prepared on a historical cost basis.

The currency of the primary economic environment in which the Company operates (the functional currency) is Great British Pounds ("GBP") which is also the presentation currency.

### **Changes in accounting policy and disclosure**

The following Standards or Interpretations that are expected to affect the Company have been issued but not yet adopted by the Company as shown below. Other Standards or Interpretations issued by the IASB and IFRIC are not expected to affect the Company.

IFRS 7 Financial Instruments: Disclosure - amendments enhancing disclosures about transfers of financial assets effective for annual periods beginning on or after 1 July 2011.

IFRS 9 Financial Instruments - Classification and Measurement effective for annual periods beginning on or after 1 January 2013.

IFRS 13 Fair Value Measurement effective for annual periods beginning on or after 1 January 2013.

## **Doric Nimrod Air One Limited (the "Company")**

### **Notes to the Financial Statements**

**as at 31 March 2012**

## **2 ACCOUNTING POLICIES (continued)**

### **(a) Basis of Preparation (continued)**

IAS 1 Presentation of Financial Statements- amendments to revise the way other comprehensive income is presented effective for annual periods beginning on or after 1 July 2012.

IAS 24 Related Party Disclosures- revised definition of related parties effective for annual periods beginning on or after 1 January 2011.

No formal analysis has been completed on the impact of the adoption of any of the above standards and interpretations on the financial statements in the period of initial application.

**(b) Taxation**

The Company has been assessed for tax at the Guernsey standard rate 0%. Income Tax has been provided based on the tax rate applicable to the Company, on its current year profits.

**(c) Share capital**

Ordinary Preference Shares ("Shares") are classified as equity. Incremental costs directly attributable to the issue of Shares are recognised as a deduction from equity.

**(d) Expenses**

All expenses are accounted for on an accruals basis.

**(e) Interest Income**

Interest income is accounted for on an accruals basis.

**(f) Foreign currency translation**

Transactions denominated in foreign currencies are translated into GBP at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

## **Doric Nimrod Air One Limited (the "Company")**

### **Notes to the Financial Statements**

**as at 31 March 2012**

#### **2 ACCOUNTING POLICIES (continued)**

**(g) Cash and Cash equivalents**

Cash at bank and short term deposits which are held to maturity are carried at cost. Cash and cash

equivalents are defined as call deposits, short term deposits with a term of no more than 3 months from the start of the deposit and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value. For the purposes of the Statement of Cash Flow, cash and cash equivalents consist of cash and deposits at bank.

**(h) Segmental Reporting**

The directors are of the opinion that the Company is engaged in a single segment of business, being acquisition and lease of one Airbus A380-861 aircraft (the "Aircraft").

**(i) Going concern**

The directors' made an assessment of the Company having adequate resources to continue in operational existence for the foreseeable future. The directors believe the Company is well placed to manage its business risks successfully despite the current economic climate as the Loan interest has been fixed and the fixed rental income under the Operating Lease means that the rent should be sufficient to repay the Loan and provide surplus income to pay for the company's expenses and permit payment of dividends. Accordingly, the directors have adopted the going concern basis in preparing the financial information. Management is not aware of any material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

**(j) Leasing and rental income**

The lease relating to the Aircraft has been classified as an operating lease as the terms of the lease do not transfer substantially all the risks and rewards of ownership to the lessee. The Aircraft is shown as a non-current asset in the Statement of Financial Position. Further details of the lease are given in Note 11.

Rental income from the operating lease is recognised on a straight-line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**(k) Property, plant and equipment - Aircraft**

In line with IAS 16 Property Plant and Equipment, the Aircraft is initially recorded at the fair value of the consideration paid. The cost of the asset is made up of the purchase price of the Aircraft plus any costs directly attributable to bringing it into working condition for its intended use. Accumulated depreciation and any recognised impairment loss are deducted from cost to calculate the carrying amount of the Aircraft.

## Doric Nimrod Air One Limited (the "Company")

### Notes to the Financial Statements

as at 31 March 2012

#### 2 ACCOUNTING POLICIES (continued)

**(k) Property, plant and equipment – Aircraft (continued)**

Depreciation is recognised so as to write off the cost of the asset less the estimated residual value of £69.2 million over the estimated useful life of the asset of 12 years, using the straight line method. The depreciation

method reflects the pattern of benefit consumption. The residual value is reviewed annually and is the amount the entity would receive currently if the asset were already of the age and condition expected at the end of its useful life. Useful life is also reviewed annually and for the purposes of the financial statements represents the likely period of the Company's ownership of these assets. Depreciation starts when the asset is available for use.

At each balance sheet date, the Company reviews the carrying amounts of its Aircraft to determine whether there is any indication that the asset has suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**(l) Financial liabilities**

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method.

## **Doric Nimrod Air One Limited (the "Company")**

### **Notes to the Financial Statements**

**as at 31 March 2012**

#### **2 ACCOUNTING POLICIES (continued)**

**(l) Financial liabilities (continued)**

The effective interest method is a method of calculating the amortised cost of the financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where

appropriate, a shorter period, to the net carrying amount on initial recognition.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**(m) Net asset value**

In circumstances where the directors, as advised by the Asset Manager, are of the opinion that the net asset value ("NAV") or NAV per Share, as calculated under prevailing accounting standards, is not appropriate or could give rise to a misleading calculation, the directors, in consultation with the Administrator and the Asset Manager may determine, at their discretion, an alternative method for calculating the value of the Company and shares in the capital of the Company, which they consider more accurately reflects the value of the Company.

**3 SIGNIFICANT JUDGEMENTS AND ESTIMATES**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

*Critical judgements in applying the Company's accounting policies.*

The following are the critical judgements and estimates that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

# Doric Nimrod Air One Limited (the "Company")

## Notes to the Financial Statements

as at 31 March 2012

### 3 SIGNIFICANT JUDGEMENTS AND ESTIMATES (continued)

#### **Residual value and useful life of Aircraft**

As described in note 2 (k), the Company depreciates the Aircraft on a straight line basis over the estimated useful life of the Aircraft and taking into consideration the estimated residual value. In making its judgement regarding residual value estimates the directors considered previous sales of similar aircraft and other available aviation information. The useful life of the asset is estimated based on the expected period for which the Company will own and lease the aircraft.

#### **Issue of initial shares**

As described in note 15, Shares issued prior to the public Placing were accounted for at the fair value of the Shares on the date of issue. The directors estimated the value of these Shares issued based on the anticipated launch price and their assessment of the respective dates of issue and the probability of a successful launch. The difference between fair value and actual cash proceeds is shown as a movement in reserves in the Statement of Changes in Equity.

#### **Operating lease commitments- Company as lessor**

The Company has entered into an operating lease on an Aircraft. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of this asset and accounts for the contract as an operating lease.

The Company has determined that the operating lease on the Aircraft is for 12 years based on an initial term of 10 years followed by an extension term of 2 years. Should the lessee choose to exit their respective lease at the end of the initial term of 10 years, a penalty equal to the remaining 2 years would be due.

#### **Impairment**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The directors monitor the assets for any indications of impairment as required by IAS 16 Property, Plant and Equipment and IAS 36 Impairment of Assets. Impairment indicators for the Aircraft could include items such as cracks in the wing, however the directors take expert advice on any indicators which arise.

# Doric Nimrod Air One Limited (the "Company")

## Notes to the Financial Statements

as at 31 March 2012

### 4 RENTAL INCOME

	<b>8 Oct 2010 to 31 Mar 2012 GBP</b>
A rent income	14,474,402
Revenue received but not yet earned	<u>(1,571,757)</u>
	12,902,645
B rent income	6,482,448
Revenue received but not yet earned	<u>284,766</u>
	6,767,214
Total rental income	<u>19,669,859</u>

Rental income is derived from the leasing of the Aircraft. Rent is split into A rent, which is received in US Dollars ("USD") and B rent, which is received in GBP. Rental income received in USD is translated into the functional currency (GBP) at the date of the transaction.

A and B rental income receivable will decrease/increase respectively, 10 years from the start of each lease. An adjustment has been made to spread the actual total income receivable over the term of the leases on an annual basis.

# Doric Nimrod Air One Limited (the “Company”)

## Notes to the Financial Statements

as at 31 March 2012

### 5 OPERATING EXPENSES

	<b>8 Oct 2010 to 31 Mar 2012</b>
	<b>GBP</b>
Management fee	129,932
Asset management fee	324,323
Administration fees	78,421
Accountancy fees	12,719
Registrars fee	10,772
Audit fee	23,500
Directors' remuneration	70,025
Directors' and Officers' insurance	10,720
Legal & professional expenses	13,375
Annual fees	6,164
Sundry costs	18,373
Other operating expenses	<u>13,220</u>
	<u>711,544</u>

The audit fee includes £3,500 for agreed upon procedures work in relation to the Company's interim financial statements. The only other fees earned by the auditors during the period were £27,000 for acting as reporting accountant to the Company on its initial launch. Such fees are included in share issue costs and charged directly to Share Capital.

### 6 DIRECTORS' REMUNERATION

Under their terms of appointment, each Director is paid a fee of £15,000 per annum by the Company, except for the Chairman, who receives £20,000 per annum. The Chairman of the audit committee also receives an extra £3,000 per annum.

### 7 DIVIDENDS IN RESPECT OF EQUITY SHARES

	<b>8 Oct 2010 to 31 Mar 2012</b>	
	<b>GBP</b>	<b>Pence per share</b>
First interim payment (paid Mar 2011)	955,125	2.25
Second interim payment (paid Jul 2011)	955,125	2.25
Third interim payment (paid Oct 2011)	955,125	2.25
Fourth interim payment (declared Dec 2011, paid Jan 2012)	<u>955,125</u>	<u>2.25</u>
	<u>3,820,500</u>	<u>9.00</u>

Doric Nimrod Air One Limited (the “Company”)

**Notes to the Financial Statements**  
**as at 31 March 2012**

**8 EARNINGS PER SHARE**

Earnings Per Share ('EPS') is based on the net gain for the period attributable to shareholders of £9,390,986 and on 42,450,000 Shares, being the weighted average number of Shares in issue during the period. The directors are of the opinion that calculating EPS using 42,450,000 Shares follows the substance of IAS 33 Earnings per Share, paragraph 26 as the share transactions prior to the Placing did not result in a corresponding change in the Company's resources. The calculation of EPS under the alternative method would give an EPS of 24.91 pence based on 37,702,222 Shares, being the alternative weighted average number of Shares in issue during the period. There are no dilutive instruments and therefore basic and diluted earnings per Share are identical.

**9 PROPERTY, PLANT AND EQUIPMENT - AIRCRAFT**

	<b>Aircraft</b>
<b>COST</b>	<b>GBP</b>
As at 8 Oct 2010	-
Additions	<u>115,159,172</u>
As at 31 Mar 2012	<u><u>115,159,172</u></u>
 <b>ACCUMULATED DEPRECIATION</b>	
As at 8 Oct 2010	-
Charge for the year	<u>4,789,248</u>
As at 31 Mar 2012	<u><u>4,789,248</u></u>
 <b>CARRYING AMOUNT</b>	
As at 8 Oct 2010	<u><u>-</u></u>
As at 31 Mar 2012	<u><u>110,369,924</u></u>

The Company can not sell the asset during the term of the lease without terminating the lease or Special Termination Events (as defined by the Lease) occurring. If at the end of the lease the Company makes the choice to sell the asset rather than leasing it out again, Emirates will be given first refusal on the asset.

# Doric Nimrod Air One Limited (the "Company")

## Notes to the Financial Statements

as at 31 March 2012

### 9 PROPERTY, PLANT AND EQUIPMENT – AIRCRAFT (continued)

Under IAS 17 the direct costs attributed in negotiating and arranging the operating lease have been added to the carrying amount of the leased asset and recognised as an expense over the lease term.

### 10 FINANCE COSTS

	<b>31 Mar 2012</b>
	<b>GBP</b>
Amortisation of debt arrangement costs	(12,994)
Loan interest	<u>(5,164,885)</u>
	(5,177,879)

### 11 OPERATING LEASES

The amounts of minimum lease receipts at the reporting date under non cancellable operating leases are detailed below:

	<b>Next 12 months GBP</b>	<b>2 to 5 years GBP</b>	<b>After 5 years GBP</b>	<b>Total GBP</b>
Aircraft- A rental receipts	9,536,489	38,146,138	39,877,274	87,559,901
Aircraft- B rental receipts	<u>4,321,632</u>	<u>17,286,528</u>	<u>26,047,104</u>	<u>47,655,264</u>
	<u>13,858,121</u>	<u>55,432,666</u>	<u>65,924,378</u>	<u>135,215,165</u>

The Operating lease is for an Airbus A380-861 aircraft. The term of the lease is for 12 years ending November 2022. The initial lease is for 10 years ending November 2020, with an extension period of 2 years ending November 2022, in which rental payments reduce. The present value of the remaining rentals in the extension period must be paid even if the option is not taken.

At the end of the lease term the lessee has the right to exercise an option to purchase the Aircraft if the Company chooses to sell the Aircraft. If a purchase option event occurs the Company and the lessee will be required to arrange for a current market value appraisal of the Aircraft to be carried out by three independent appraisers. The purchase price will be equal to the average valuation of those three appraisals.

# Doric Nimrod Air One Limited (the "Company")

## Notes to the Financial Statements

as at 31 March 2012

### 12 RECEIVABLES

	<b>31 Mar 2012</b>
	<b>GBP</b>
Accrued income	-
Prepayments	7,610
Sundry debtors	22
	<hr/>
	7,632
	<hr/>

The above carrying value of receivables is equivalent to the fair value.

### 13 PAYABLES (amounts falling due within one year)

	<b>31 Mar 2012</b>
	<b>GBP</b>
Accrued administration fees	6,053
Accrued audit fee	20,000
Accrued management fees	25,000
Other accrued expenses	2,181
	<hr/>
	53,234
	<hr/>

The above carrying value of payables is equivalent to the fair value.

### 14 BORROWINGS

	<b>TOTAL</b>
	<b>31 Mar 2012</b>
	<b>GBP</b>
Bank loan	69,334,930
Transaction costs	(59,506)
	<hr/>
	69,275,424
	<hr/>
Amount due for settlement within 12 months	5,829,257
	<hr/>
Amount due for settlement after 12 months	63,446,167
	<hr/>

# Doric Nimrod Air One Limited (the "Company")

## Notes to the Financial Statements

as at 31 March 2012

### 14 BORROWINGS (continued)

The loan is from Westpac for USD 122,000,000, runs for 12 years until December 2022 and has an effective interest rate of 5.4950%, this is the same as the contractual fixed interest rate. The loan is secured on the Aircraft. No breaches or defaults occurred in the period. Transaction costs of arranging the loan have been deducted from the carrying amount of the loan and will be amortised over its life.

In the directors' opinion, the above carrying values of the bank loans are approximate to their fair value.

### 15 SHARE CAPITAL

The Share Capital of the Company is represented by an unlimited number of shares of no par value being issued or reclassified by the Company as Ordinary Preference Shares ("Shares") or Subordinated Administrative Shares.

#### Issued

	<b>Subordinated Administrative shares</b>	<b>Shares</b>
Shares issued at incorporation	-	1
Shares issued 11 October 2010	-	4,000,000
Shares issued 1 December 2010	-	1,000,000
Shares redeemed 1 December 2010	-	(2,175,001)
Shares issued 6 December 2010	2	-
Shares issued in Placing	-	39,625,000
	<hr/>	<hr/>
Issued share capital as at 31 March 2012	2	42,450,000

# Doric Nimrod Air One Limited (the "Company")

## Notes to the Financial Statements

as at 31 March 2012

### 15 SHARE CAPITAL (continued)

#### Issued

	<b>GBP</b>
<b>Ordinary Preference Shares</b>	
1,825,000 Shares issued prior to Placing- Fair value	91,260
1,000,000 Shares issued prior to Placing- Fair value	250,010
39,625,000 Shares issued in Placing	39,625,000
Share issue costs	<u>(949,544)</u>
Issued share capital as at 31 March 2012	39,016,726
<b>Subordinated Administrative Shares</b>	
Shares issued 6 December 2010	<u>2</u>
<b>Total share capital as at 31 March 2012</b>	<u><u>39,016,728</u></u>

Members holding Ordinary Preference Shares are entitled to receive, and participate in, any dividends out of income; other distributions of the Company available for such purposes and resolved to be distributed in respect of any accounting period; or other income or right to participate therein. On a winding up, members are entitled to the surplus assets remaining after payment of all the creditors of the Company. Members have the right to receive notice of and to attend, speak and vote at general meetings of the Company.

The holders of Subordinated Administrative Shares are not entitled to receive, and participate in, any dividends out of income; other distributions of the Company available for such purposes and resolved to be distributed in respect of any accounting period; or other income or right to participate therein. On a winding up, holders are entitled to a return of capital paid up on them after the Ordinary Preference Shares have received a return of their capital paid up but ahead of the return of all additional capital to the holders of Ordinary Preference Shares. Holders shall not have the right to receive notice of and no right to attend, speak and vote at general meetings of the Company, except for the Liquidation Proposal Meeting (general meeting convened six months before the end term of the Lease where the Liquidation Resolution will be proposed) or if there are no Ordinary Preference Shares in existence.

A fair value adjustment arose on the issue of 1,825,000 and 1,000,000 Ordinary Preference shares for which the consideration was £10 and £10 respectively. The fair value adjustment of £341,250 has been adjusted through reserves.

The Ordinary Preference Shares are not puttable instruments as the holder does not have the right to put the Shares back to the Company for cash or another financial instrument.

# Doric Nimrod Air One Limited (the “Company”)

## Notes to the Financial Statements

as at 31 March 2012

### 16 FINANCIAL INSTRUMENTS

The Company's main financial instruments comprise:

- (a) Cash and cash equivalents that arise directly from the Company's operations; and
- (b) Loan secured on non current asset

### 17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's objective is to obtain income and returns and a capital return for its shareholders by acquiring, leasing and then selling a single aircraft.

The following table details the categories of financial assets and liabilities held by the Company at the reporting date:

	<b>31 Mar 2012</b>
	<b>GBP</b>
<b>Financial assets</b>	
Cash and cash equivalents	4,484,057
Receivables	<u>22</u>
<b>Total assets</b>	<u>4,484,079</u>
<b>Financial liabilities</b>	
Accrued expenses	53,234
Loans payable	<u>69,275,424</u>
<b>Financial liabilities measured at amortised cost</b>	<u>69,328,658</u>

The main risks arising from the Company's financial instruments are capital management risk, foreign currency risk, credit risk, liquidity risk and interest rate risk. The Board regularly review and agrees policies for managing each of these risks and these are summarised below:

# Doric Nimrod Air One Limited (the “Company”)

## Notes to the Financial Statements

as at 31 March 2012

### 17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (a) Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company is not subject to any externally imposed capital requirements.

The capital structure of the Company consists of debt, which includes the borrowings disclosed in note 14, cash and cash equivalents and equity attributable to equity holders, comprising issued capital and retained earnings.

The Company's Board of directors reviews the capital structure on a bi-annual basis.

Equity includes all capital and reserves of the Company that are managed as capital.

#### (b) Foreign currency risk

The Company's accounting policy under IFRS requires the use of a GBP historic cost of the assets and the value of the USD loan as translated at the spot exchange rate on every balance sheet date. In addition, USD operating lease receivables are not immediately recognised in the balance sheet and are accrued over the period of the lease. The directors consider that this introduces artificial variance due to the movement over time of foreign exchange rates. In actuality, the USD operating lease receivables should offset the USD payables on amortising loans. The foreign exchange exposure in relation to the loan is thus largely naturally hedged.

Lease rentals (as detailed in Notes 4 and 11) are received in USD and GBP. Those lease rentals received in USD are used to pay the loan repayments due, also in USD. Both USD lease rentals and loan repayments are fixed and are for similar sums and similar timings. The matching of lease rentals to settle loan repayments therefore mitigates risks caused by foreign exchange fluctuations.

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	<b>Liabilities</b>	<b>Assets</b>
	<b>GBP</b>	<b>GBP</b>
Bank loan (USD)	69,334,930	-
Cash and cash equivalents (USD)	<u>-</u>	<u>3,162,388</u>

# Doric Nimrod Air One Limited (the "Company")

## Notes to the Financial Statements

as at 31 March 2012

### 17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Foreign currency risk (continued)

The following table details the Company's sensitivity to a 15 per cent increase in GBP against USD. 15 per cent represents the directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 15 per cent change in foreign currency rates. A positive number below indicates an increase in profit and other equity where GBP strengthens 15 per cent against USD. For a 15 per cent weakening of the GBP against USD, there would be a comparable impact on the profit and other equity, and the balances below would be negative:

	<b>USD impact GBP</b>
Profit or loss	8,631,202
Assets	(412,485)
Liabilities	<u>9,043,687</u>

On the eventual sale of the Aircraft, the Company, because aircraft prices are generally determined in US dollars will be subject to foreign currency risk.

#### (c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The credit risk on cash transactions are mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies.

The Company's financial assets exposed to credit risk are as follows:

	<b>31 Mar 2012 GBP</b>
Receivables	22
Cash and cash equivalents	4,484,057
	<u>4,484,079</u>

# Doric Nimrod Air One Limited (the "Company")

## Notes to the Financial Statements

as at 31 March 2012

### 17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (c) Credit Risk (continued)

Cash is held in accounts with Barclays and Westpac Banking Corporation ("Westpac"), which have credit ratings given by Moody's of A3 and Aa2 respectively.

There is a contractual credit risk arising from the possibility that the lessee may default on the lease payments. This risk is mitigated, as under the terms of the lease agreements between the lessee and the Company, any non payment of the lease rentals constitutes a Special Termination Event, under which the lease terminates and the Company may either choose to sell the asset or lease the Aircraft to another party.

At the inception of each lease, the Company selected a lessee with a strong balance sheet and financial outlook. The financial strength of Emirates is regularly reviewed by the Board and the Asset Manager.

#### (d) Liquidity Risk

Liquidity risk is the risk that Company will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments. The Company's main financial commitments are its ongoing operating expenses and loan repayments to Westpac.

Ultimate responsibility for liquidity risk management rests with the board of directors, which established an appropriate liquidity management framework at the incorporation of the Company, through the timings of lease rentals and loan repayments. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by monitoring forecast and actual cash flows, and by matching profiles of financial assets and liabilities.

The table below details the residual contractual maturities of financial liabilities. The amounts below are contractual undiscounted cash flows, including both principal and interest payments, and will not agree directly to the amounts recognised in the statement of financial position.

	1-3 months GBP	3-12 months GBP	1-2 years GBP	2-5 years GBP	over 5 years GBP
<b>Financial liabilities</b>					
Payables - due within one year	53,234	-	-	-	-
Loans payable	<u>2,398,474</u>	<u>7,195,422</u>	<u>9,593,896</u>	<u>28,781,689</u>	<u>41,624,807</u>
	<u>2,451,708</u>	<u>7,195,422</u>	<u>9,593,896</u>	<u>28,781,689</u>	<u>41,624,807</u>

# Doric Nimrod Air One Limited (the "Company")

## Notes to the Financial Statements

as at 31 March 2012

### 17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (e) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows. It is the risk that fluctuations in market interest rates will result in a reduction in deposit interest earned on bank deposits held by the Company.

The Company mitigates interest rate risk by fixing the interest rate on the loan and the lease rentals.

The following table details the Company's exposure to interest rate risks:

	Less than 1 month GBP	Fixed interest GBP	Non- interest bearing GBP	Total GBP
<b>Financial assets</b>				
Accrued income	-	-	-	-
Receivables	-	-	7,632	7,632
Cash and cash equivalents	4,484,057	-	-	4,484,057
<b>Total financial assets</b>	<u>4,484,057</u>	<u>-</u>	<u>7,632</u>	<u>4,491,689</u>
<b>Financial liabilities</b>				
Accrued expenses	-	-	53,234	53,234
Loans payable	-	69,275,424	-	69,275,424
<b>Total financial liabilities</b>	<u>-</u>	<u>69,275,424</u>	<u>53,234</u>	<u>69,328,658</u>
<b>Total interest sensitivity gap</b>	<u>4,484,057</u>	<u>69,275,424</u>		

If interest rates had been 50 basis points higher and all other variables were held constant, the Company's net assets attributable to shareholders as at 31 March 2012 would have been £22,420 greater due to an increase in the amount of interest receivable on the bank balances.

If interest rates had been 50 basis points lower and all other variables were held constant, the Company's net assets attributable to shareholders as at 31 March 2012 would have been £22,420 lower due to a decrease in the amount of interest receivable on the bank balances.

# Doric Nimrod Air One Limited (the "Company")

## Notes to the Financial Statements

as at 31 March 2012

### 18 ULTIMATE CONTROLLING PARTY

In the directors' opinion, the Company has no ultimate controlling party.

### 19 SUBSEQUENT EVENTS

On 3 April 2012 a further dividend of 2.25 pence per Ordinary Preference Share was declared and this was paid on 19 April 2012.

On 3 July 2012 a further dividend of 2.25 pence per Ordinary Preference Share was declared.

### 20 RELATED PARTIES

Nimrod Capital LLP ("Nimrod") is the Company's Placing Agent and Corporate and Shareholder Adviser. In consideration for Nimrod acting as placing agent in the Placing, the Company agreed to pay Nimrod at Admission, a placing commission equal to 0.43 per cent. of the Initial Gross Proceeds.

The Company pays Nimrod for its services as Corporate and Shareholder Adviser a fee of £100,000 per annum (adjusted annually for inflation from 2012 onwards, at 2.25 per cent. per annum) payable quarterly in arrears.

During the period, the Company incurred £638,389 of expenses with Nimrod, of which £25,000 was outstanding to this related party at 31 March 2012. £504,859 of expenses have been deducted from equity as a launch cost.

Doric Asset Finance Limited ("Doric") was the Company's Asset Manager during the Period. Doric received a fee as at Admission, equal to 1.14 per cent. of the Initial Gross Proceeds.

The Company also paid Doric a management and advisory fee of £250,000 per annum (adjusted annually for inflation from 2012 onwards, at 2.25 per cent. per annum), payable quarterly in arrears.

During the period, the Company incurred £1,657,269 of expenses with Doric, of which £nil was outstanding to this related party at 30 September 2011. £1,325,000 of expenses have been capitalised as direct costs attributable in bringing the Aircraft into working condition and have been added to the carrying amount of the Aircraft.

# Doric Nimrod One Limited

## KEY ADVISERS AND CONTACT INFORMATION

### Key Information

Exchange	Specialist Fund Market of the LSE/ CISX
Ticker	DNA
Listing Date	13 December 2010
Fiscal Year End	31 March
Base Currency	GBP
ISIN	GG00B4MF3899
SEDOL	B4MF389
Country of Incorporation	Guernsey – Registration number 52484

### Management and Administration

#### Registered Office

Doric Nimrod Air One Limited  
Anson Place  
Mill Court  
La Charroterie  
St Peter Port  
Guernsey GY1 EJ

#### Asset Manager

Doric Asset Finance & Verwaltungs GmbH  
Berlingerstrasse 114  
Offenbach  
63065 Germany

#### Placing and Corporate and Shareholder Advisory Agent

Nimrod Capital LLP  
4 The London Fruit and Wool Exchange  
Brushfield Street  
London E1 6HB

#### Solicitors to the Company (as to English Law)

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Primrose Street  
London EC2A 2HS

#### Company Secretary and Administrator

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St Peter Port  
Guernsey GY1 3GF

#### Liaison Agent

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#### Registrar

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#### Advocates to the Company (as to Guernsey Law)

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**Auditor**

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Royal Chambers  
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**By order of the Board**

23 July 2012

For further information, please contact:

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