

A large Emirates aircraft is shown in flight, banking to the right. The sky is a vibrant mix of orange, yellow, and blue, with a bright sun low on the horizon creating a lens flare effect. The aircraft's tail features the distinctive Emirates logo, a stylized falcon in the colors of the United Arab Emirates flag. The word "Emirates" is written in English and Arabic on the fuselage. The aircraft registration number "A6-EMK" is visible on the tail.

DORIC NIMROD AIR ONE LIMITED

Half-yearly Financial Report

From 1 April 2013 to 30 September 2013 (Unaudited)

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SUMMARY INFORMATION

Company Facts

Listing	LSE and CISX
Ticker	DNA
Share Price	118.5p (as at 30 September 2013) 118.5p (as at 21 November 2013)
Market Capitalisation	GBP 50 million (as at 30 September 2013)
Aircraft Registration Number	A6-EDC
Current/Future Anticipated Dividend	Future dividends are expected to be 2.25p per quarter per share (9p per annum) until the aircraft lease terminates.
Dividend Payment Dates	April, July, October, January
Currency	GBP
Launch Date/Price	13 December 2010/100p
Incorporation	Guernsey
Asset Manager	Doric GmbH
Corp & Shareholder Advisor	Nimrod Capital LLP
Administrator	Anson Fund Managers Ltd
Auditor	Deloitte LLP
Market Makers	Shore Capital Ltd/ Winterflood Securities Ltd/ Jefferies International Ltd/ Numis Securities Ltd
SEDOL, ISIN	B4MF389, GG00B4MF3899
Year End	31 March
Stocks & Shares ISA	Eligible
Website	www.dnairone.com

SUMMARY INFORMATION (continued)

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 the Official List of the Channel Islands Stock Exchange ("CISX") and to trading on the Specialist Fund Market of the London Stock Exchange ("SFM") on 13 December 2010.

The Company's total issued share capital currently consists of 42,450,000 Ordinary Preference Shares ("Shares") which were admitted to trading at an issue price of 100 pence per Share. As at 21 November 2013, the latest practicable date prior to publication of this report, the Shares are trading at 118.5 pence per Share.

Investment Objectives and Policy

The Company's investment objective is to obtain income returns and a capital return for its shareholders (the "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, in respect of which it simultaneously entered into an operating Lease (the "Lease") with 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.

The Company will receive income from the lease rentals paid by Emirates pursuant to the Lease. It is anticipated that income distributions will be made quarterly, subject to compliance with applicable laws and regulations. The Company currently targets a distribution of 2.25 pence per Share per quarter.

There can be no guarantee that dividends will be paid to Shareholders and, if dividends are paid, as to the timing and amount of any such dividend. There can also be no guarantee that the Company will, at all times, satisfy the solvency test required to be satisfied pursuant to section 304 of the Companies (Guernsey) Law 2008 (the "Guernsey Law") enabling the Directors to effect the payment of dividends.

Performance Overview

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

During the period under review and in accordance with the Distribution Policy DNA declared two interim dividends of 2.25 pence per Share and after the reporting period one dividend of 2.25 pence per Share.

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.

CHAIRMAN'S STATEMENT

I am very pleased to present shareholders with the Company's half yearly financial report, covering the period from 1 April 2013 until 30 September 2013.

Notwithstanding the continued uncertainty within the global economy, and international markets, I am glad to report that the Company has performed well. During the period, and in line with the targeted distribution policy outlined in the Company's Prospectus, the Company has declared two interim dividends of 2.25p per Ordinary Preference Share, and a further dividend of 2.25 pence per Ordinary Preference Share after the reporting period. Future dividend 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 O16, 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 US\$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 in 2010, with fixed lease rentals for the duration. The debt portion of the funding will be 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 performed well over the period in a market of growing passenger demand, particularly in the Asian sub-continent. Emirates continues to report strong performance, greatly aided by the airline's ability to adjust flight schedules swiftly, and redeploy aircraft about the network, thus optimising revenue and recently announced an order for 50 additional Airbus A380 aircraft at the opening of the Dubai Airshow 2013.

The lease payments received by the Company from Emirates cover repayment of the debt, 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. During the period under review one of the Company's engines has been replaced by the manufacturer Engine Alliance, at no cost to the Company, following a previous problem with the original engine. The Company's Asset Manager, Doric 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 and the interim management statements.

Foreign exchange has influenced the financial statements as, under the requirements of International Financial Reporting Standards, the items in the Statement of Financial Position are translated into Sterling from US Dollars at varying foreign exchange rates, either the year end rate or historic transaction rate, which will inevitably produce foreign exchange differences (profits for the period ended 30 September 2013). In reality those lease rentals received in US Dollars are used to pay the loan repayments due, also in US Dollars. Both US Dollars 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.

In addition to this the rental income is spread evenly over the term of each of the leases, rather than the rentals being accounted for as actually received into the Company's bank account. Furthermore, interest on borrowings is recognised using the effective interest rate method, resulting in higher charges in earlier periods when the outstanding principal balances are greater. The loan repayments are, in reality, constant over much of the lease term, reducing in the final two years.

On behalf of the Board, I would like to thank all shareholders for their continued support of the Company.

Charles Wilkinson

Chairman

INTERIM MANAGEMENT REPORT

from 1 April 2013 to 30 September 2013 (the "Period")

A description of important events that have incurred during the Period, their impact on the performance of the Company as shown in the financial statements and description on the principle risks and uncertainties of the remaining six months of the annual financial year is given within the Chairman's Statement and the Notes to the Financial Statements contained on pages 15 to 30 and is incorporated here by reference.

There were no material related party transactions which took place in the period, other than those disclosed at Note 20 of the Notes to the Financial Statements.

Going Concern

The Company's principal activities are set out within the Company Overview on page 2. The financial position of the Company is set out on pages 11 to 14. 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 interim financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Responsibility Statements

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 profit or loss of the Company; and
- (b) This Interim Management Report includes or incorporates by reference:
 - a. An indication of important events that have occurred during the Period, and their impact on the financial statements;
 - b. a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - c. confirmation that there were no related party transactions in the Period that have materially affected the financial position or the performance of the Company during that period.

Charles Wilkinson

Chairman

DIRECTORS

Charles Edmund Wilkinson – Chairman (Age 70)

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.

Charles is currently chairman of Doric Nimrod Air Three Limited, Chairman of the Audit Committee of Doric Nimrod Air Two Limited, and a director of Premier Energy and Water Trust PLC (a listed investment trust), and of Landore Resources Ltd, a Guernsey based mining exploration company.

Norbert Bannon (Age 64)

Norbert Bannon is a director of the Irish and UK regulated subsidiaries of a major Canadian bank and is the Chairman of a £1 billion UK DB pension scheme and also chairs one of the largest DC pension schemes in Ireland. He is Chairman of Doric Nimrod Air Two Limited and Chairman of the Audit Committee of Doric Nimrod Air Three Limited. He is a director of and advisor to a number of other financial companies.

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 a consultant to a number of international companies.

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

Geoffrey Alan Hall (Age 65)

Geoffrey Hall has extensive experience in asset management, having previously been Chief Investment Officer of Allianz Insurance plc, a major UK general insurance company and an investment manager at HSBC Asset Management, County Investment Management, and British Railways Pension Funds. Geoffrey is also currently a director of Doric Nimrod Air Two Limited and Doric Nimrod Air Three Limited.

ASSET MANAGERS REPORT

On the invitation of the Directors of the Company, this commentary has been provided by Doric GmbH as Asset Manager of the Company in respect of the Period and is provided without any warranty as to its accuracy and without any liability incurred on the part of the Company or Doric GmbH. The commentary is not intended to constitute, and should not be construed as, investment advice. Potential investors in the Company should seek their own independent financial advice and may not rely on this communication in evaluating the merits of investing in the Company. The commentary is provided as a source of information for shareholders of the Company but is not attributable to the Company.

1. The Doric Nimrod Air One Airbus A380

The Airbus A380 with the manufacturer's serial number (MSN) 016 is registered in the United Arab Emirates under the registration mark A6-EDC. For the period from original delivery of the aircraft to Emirates in November 2008 until the end of August 2013, a total of 2,574 flight cycles were registered. Total flight hours were 21,401. This equates to an average flight duration of approximately eight hours and 20 minutes.

In September 2013 the Australian Transport Safety Bureau (ATSB) released an investigation report, involving an engine formerly owned by the Company. As previously reported, the engine (serial number P550121) experienced an uncommanded in-flight shutdown during climb out of Sydney on 11 November 2012 while it was installed on another A380 of the Emirates fleet. A break-up and dislodgement of some high pressure turbine (HPT) nozzles were identified as the root cause. At that point in time, manufacturer Engine Alliance (EA) was already aware of the issue in general and an exchange program with redesigned nozzles was underway. Nozzle exchange was planned for the next workshop visit of the Company's former engine. After the incident, EA has intensified its efforts to solve the issue with several measures, including enhanced real time trend monitoring during flight and mandatory inspection intervals for HPT nozzles. According to the ATSB, "the associated risks to the safety of continued flight were relatively low". The Company took ownership of a new engine (P550349) that EA agreed to replace in exchange for the damaged one.

The A380 owned by the Company visited Auckland, Jeddah, London Heathrow, Manchester, and Toronto during the third quarter of 2013.

Maintenance Status

Emirates maintains its A380 aircraft fleet based on a maintenance programme according to which minor maintenance checks are performed every 1,500 flight hours, and more significant maintenance checks (C checks) at the earlier of 24 months or 12,000 flight hour intervals. The second C check of the aircraft took place in the Emirates engineering facility at Dubai International Airport in November 2012. The next heavy maintenance check will be the 6-year check (which will include the third C check) scheduled for November 2014.

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

Inspections

The asset manager Doric inspected the aircraft during the above-mentioned C check in November 2012. The aircraft's physical condition was good and consistent with its age. After four years in service at that time, the passenger cabin has undergone some significant refurbishment work, including replacement of soft furnishings and floor coverings.

Hairline Cracks

In late 2011, hairline cracks were detected in a small number of L-shaped metal brackets (known as wing rib feet) within the wing structure of some A380s. The aircraft remains fully airworthy and the hairline cracks pose no risk to flight safety as affirmed by the European Aviation Safety Agency (EASA) and Airbus.

ASSET MANAGERS REPORT (continued)

1. The Doric Nimrod Air One Airbus A380 (continued)

Hairline Cracks (continued)

As previously reported, EASA released its latest Airworthiness Directive in May 2013, outlining which modifications need to be made and the respective compliance terms. The wing rib feet modification programme for Emirates' aircraft is essentially managed by Airbus. All modification activities will be covered by the applicable manufacturer's warranties. Emirates decided to embody all modifications in one step. Airbus is confident that the downtime required to incorporate the permanent fix might be reduced from the originally planned eight weeks to six weeks. Subject to changes in Emirates' timeline it is currently envisaged to implement the final fix for MSN 016 from mid-January to mid-March 2014. The modification work on the A380 owned by the Company will be completed by Ameco Beijing (Aircraft Maintenance and Engineering Corporation). Some aircraft of Emirates' A380 fleet have already been modified and returned to commercial service.

2. Market Overview

Between January and July of the current year, passenger demand, measured in revenue passenger kilometres (RPKs), expanded by 4.8% compared to the same period in the previous year. The industry remains on a growth path, which started in the fourth quarter of 2012. In recent months the development of passenger markets were positively influenced by the economic recovery of the Eurozone, where an 18-month-long recession came to an end. At the same time, economic growth in China has slowed with noticeable impact on air traffic. During the course of the year, airlines have increased their capacities carefully and available seat kilometres (ASKs) showed a smaller growth rate than the revenue passenger kilometres. Overall, the passenger load factor during the first seven months of this year was 79.5% on average. This is an increase of 0.6%-points compared to the same period the year before. According to the latest traffic forecast released by the International Air Transport Association (IATA) in September 2013, RPKs are expected to grow by 5.0% this year and 5.8% in 2014.

Regional growth patterns continue to be uneven. Between January and July 2013 Middle East airlines increased their RPKs by 10.9% compared to the previous year's period. The slowest growth was again observed in North America with an increase in RPKs of 2.0% compared to the same period in the previous year. Growth in Latin America further lost ground and is in the meantime the third slowest growing region worldwide just ahead of Europe.

After freight-tonne-kilometres (FTKs) had contracted in February and March 2013, air freight markets have started to show signs of renewed growth with slightly improving air freight volumes during the last few months. Between January and July 2013 FTKs increased by 0.2% compared to the same period the year before. Global business confidence has slightly improved and a pickup in export orders has been noticed. It remains to be seen if these developments are sustainable since the signs of improving macroeconomic conditions – in particular in the US and Europe – need to translate into growing demand for Asian manufactured products shipped by aircraft to these regions. In Asia Pacific, which is pivotal for the further development of air freight demand, FTKs have still been shrinking.

Expenses for jet fuel are expected to remain on a high level during 2013 with an average price of US\$126.4 per barrel, a slight relief compared to the previous forecast in June 2013 of US\$127.4 per barrel. The share of fuel costs would amount to 31% of airlines' total operating costs. A decade ago, the share was 14% and has more than doubled since then.

IATA released its latest industry outlook in September 2013 according to which global industry profits are expected to reach US\$11.7 billion this year. This is slightly lower than IATA's June 2013 estimate of US\$12.7 billion after air transport markets and airline profits improved slower than expected during the last few months. For 2014 IATA expects net profits of US\$16.4 billion, based on a global gross domestic product (GDP) growth rate of 2.7%. GDP is highly correlated with the profit development in the industry.

Source: IATA

ASSET MANAGERS REPORT (continued)

3. Lessee – Emirates Key Financials and Outlook

As previously reported, Emirates announced its 25th consecutive year of profit and company-wide growth for the financial year ending 31 March 2013.

Revenue reached a record high of US\$19.9 billion, up by 17% compared to the previous financial year, and continues to be well balanced with no region contributing more than 30%. East Asia and Australasia remained the highest revenue contributing region with US\$5.7 billion, up 15% from 2011/2012. Europe (up 18% to US\$5.5 billion) and the Americas (up 24% to US\$2.3 billion) saw the most significant growth, reflecting new destinations as well as increased frequency and capacity to these regions.

The airline posted a net profit of US\$622 million, representing an increase of 52% over last year's results. Although Emirates' fuel bill increased by 15% to reach US\$7.6 billion, total operating costs showed a smaller increase (+16%) than revenue (+17%) in the financial year 2012/2013.

As of 31 March 2013 the balance sheet total amounted to US\$25.8 billion, an increase of 23% from the previous year. Total equity increased by 7.3% to US\$6.3 billion with an equity ratio of 24.3%. The current ratio was 1.12; therefore the airline would be able to meet its current liabilities by liquidating all of its current assets. Significant items on the liabilities side of the balance sheet included finance leases in the amount of US\$7.4 billion and revenues received in advance from passenger and freight sales (US\$2.9 billion). As of 31 March 2013 the carrier's cash balance reached US\$6.7 billion.

Emirates continued with its growth plan and during the financial year 2012/2013 saw the largest increase in capacity in the airline's history, receiving 34 wide-body aircraft, including ten Airbus A380s and four freighters. As of 31 August 2013 Emirates has 204 aircraft in operation, with firm orders for another 190 aircraft, including 54 A380s, 61 Boeing 777-300ER and 50 Airbus A350-900 XWB. The airline operates the world's largest fleets of Airbus A380s and Boeing 777-300ER.

As of September 2013 Emirates operates flights to 135 destinations in 77 countries on six continents. New routes launched so far this year include Warsaw, Algiers, Tokyo Haneda and Stockholm. Until the end of the calendar year, Emirates plans to add another four destinations: Clark International Airport (Philippines), Conakry (Guinea), Sialkot (Pakistan) and Kabul (Afghanistan). At the beginning of 2014 Kiev (Ukraine) and Taipei (Taiwan) will join the global network of the Dubai-based carrier.

In September 2013 Emirates Group released its third Environment Report for the financial year 2012/13 ending on 31 March 2013 according to which the fuel consumption per one hundred passenger kilometres decreased by one percent to 4.07 litres. This is nearly 16% below the IATA industry average forecasted for 2012 and the result of the relatively young fleet that Emirates is operating. The airline's average fleet age is six years, half of the IATA average. Since fuel consumption and carbon dioxide emissions are closely correlated, Emirates fleet of modern and fuel efficient aircraft, like the Airbus A380, has emitted nearly 17% less carbon dioxide per passenger kilometre than the IATA average. Emirates fleet's CO₂ emissions per one hundred passenger kilometres decreased by one percent to 100.6 grams compared to the business year before. For its efforts to reduce noise impact on surrounding communities, Emirates was awarded with the "Fly Quiet" Award at San Francisco Airport (SFO) in 2013 for the second time in a row, after its Flight Operations Performance team had tested different take-off and climb routes, the usage of longer runways and favorable pathways to take advantage of headwinds. Just four years ago, Emirates' noise footprint was ranked second to last among airlines serving SFO.

Source: Emirates

ASSET MANAGERS REPORT (continued)

4. Aircraft — A380

Emirates has a fleet of 36 A380s which currently serve 20 destinations worldwide: Amsterdam, Auckland, Bangkok, Beijing, Hong Kong, Jeddah, Kuala Lumpur, London Heathrow, Manchester, Melbourne, Moscow, Munich, New York JFK, Paris, Rome, Seoul, Shanghai, Singapore, Sydney and Toronto.

On 1 August 2013 Emirates celebrated the fifth anniversary of the first A380 joining its fleet. Since the inaugural flight to New York that day, more than 18 million passengers flew aboard an Emirates A380 on 20,000 round trips travelling 265 million kilometres. The airline is using its flagship on short haul as well as long haul routes: The longest non-stop route within the network is Dubai to New York, covering 11,023 kilometres during a flight of thirteen and a half hours. Between Hong Kong and Bangkok Emirates is operating the shortest A380 route with a distance of 1,900 kilometres and an estimated flying time of roughly two and a half hours. According to Tim Clark, the airline's President, "Emirates has changed the face of air travel with this remarkable aircraft".

Over the next few months, Emirates plans to extend its A380 route network to Brisbane (1 October 2013), Los Angeles (2 December 2013), Mauritius (16 December 2013), Zurich (1 January 2014) and Barcelona (1 February 2014).

At the end of August 2013, the global A380 fleet consisted of 108 planes in service with another 153 still on order with new and existing operators. The currently ten operators are Emirates (36 A380 aircraft), Singapore Airlines (19), Qantas (12), Deutsche Lufthansa (10), Air France (8), Korean Airways (7), China Southern Airlines (5), Malaysia Airlines (6), Thai Airways (4) and British Airways (1). The British flag carrier commenced its commercial A380 service between London and Los Angeles on 24 September 2013. Qatar Airways will become the eleventh airline to join the club of A380 operators when it takes delivery of this aircraft in 2014.

According to Airbus, the worldwide fleet has accumulated over one million flight hours in more than 120,000 commercial flights. The number of passengers flying aboard an Airbus A380 to date is 44 million.

Source: Airbus, Ascend, Emirates

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 September 2013

	Notes	1 Apr 2013 to 30 Sep 2013 GBP	1 Apr 2012 to 30 Sep 2012 GBP
Income			
A rent income	4	4,341,581	4,254,527
B rent income	4	2,260,370	2,255,738
Bank interest received		1,676	2,503
		6,603,627	6,512,768
Expenses			
Operating expenses	5	(283,112)	(266,321)
Depreciation of Asset	9	(1,992,118)	(1,915,699)
		(2,275,230)	(2,182,020)
Net profit for the period before finance costs and foreign exchange losses		4,328,397	4,330,748
Finance costs			
Finance costs	10	(2,027,690)	(1,960,238)
Unrealised foreign exchange gain/(loss)		3,733,008	633,416
Profit for the period		6,033,715	3,003,926
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		6,033,715	3,003,926
		Pence	Pence
Earnings per Share for the period – Basic and diluted	8	14.21	7.08

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

The notes on pages 15 to 30 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

as at 30 September 2013

	Notes	30 Sep 2013 GBP	31 Mar 2013 GBP
NON-CURRENT ASSETS			
Aircraft	9	103,919,782	106,538,525
CURRENT ASSETS			
Cash and cash equivalents		4,315,020	4,580,076
Receivables	12	3,870	5,441
		4,483,178	4,491,689
TOTAL ASSETS		4,318,890	4,585,517
CURRENT LIABILITIES			
Borrowings	14	6,295,671	6,528,741
Deferred income		5,552,273	4,969,675
Payables – due within one year	13	55,075	116,783
		11,903,019	11,615,199
NON-CURRENT LIABILITIES			
Borrowings	14	53,166,413	60,463,068
		53,166,413	60,463,068
TOTAL LIABILITIES		65,069,432	72,078,267
TOTAL NET ASSETS		43,169,240	39,045,775
EQUITY			
Share capital	15	39,016,728	39,016,728
Retained earnings		4,152,512	29,047
		43,169,240	39,045,775

The Financial Statements were approved by the Board of Directors and authorised for issue on 22 November 2013 and are signed on its behalf by:

Charles Wilkinson
Director

The notes on pages 15 to 30 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

for the period ended 30 September 2013

	Period ended 30 Sep 2013 GBP	Period ended 30 Sep 2012 GBP
OPERATING ACTIVITIES		
Profit for the period	6,033,715	3,003,926
Amortisation of advance rental	428,271	432,521
Interest received	(1,676)	(2,503)
Depreciation of Aircraft	1,992,118	1,915,699
Loan interest	1,765,571	1,954,221
(Decrease)/Increase in payables	(61,708)	55,913
Decrease in receivables	1,571	5,520
Amortisation of debt arrangement costs	262,119	6,017
Foreign exchange movement	(3,733,008)	(633,049)
NET CASH FLOW FROM OPERATING ACTIVITIES	6,686,973	6,737,265
INVESTING ACTIVITIES		
Interest received	1,676	2,503
NET CASH FLOW FROM INVESTING ACTIVITIES	1,676	2,503
FINANCING ACTIVITIES		
Dividends paid	(1,910,250)	(1,910,250)
Repayments of capital on borrowings	(3,175,468)	(2,888,725)
Repayments of interest on borrowings	(1,808,924)	(1,944,784)
NET CASH FLOW FROM FINANCING ACTIVITIES	(6,894,642)	(6,743,759)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,580,076	4,484,057
Decrease in cash and cash equivalents	(205,993)	(3,358)
Exchange rate adjustment	(59,063)	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,315,020	4,481,066

The notes on pages 15 to 30 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

for the period ended 30 September 2013

	Note	Share Capital GBP	Revenue Reserve GBP	Total GBP
Balance as at 1 April 2013		39,016,728	29,047	39,045,775
Total Comprehensive Income for the period		–	6,033,715	6,033,715
Dividends paid	7	–	(1,910,250)	(1,910,250)
Balance as at 30 September 2013		39,016,728	4,152,512	43,169,240

	Note	Share Capital GBP	Revenue Reserve GBP	Total GBP
Balance as at 1 April 2012		39,016,728	5,229,236	44,245,964
Total Comprehensive Income for the period		–	3,003,926	3,003,926
Dividends paid	7	–	(1,910,250)	(1,910,250)
Balance as at 30 September 2012		39,016,728	6,322,912	45,339,640

The notes on pages 15 to 30 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 September 2013

1 GENERAL INFORMATION

DNA was incorporated in Guernsey on 8 October 2010 with registered number 52484. Its share capital consists of one class of Ordinary Preference Shares and one class of Subordinated Administrative Shares. The Company's Ordinary Preference Shares have been admitted to trading on the Specialist Fund Market of the London Stock Exchange ("SFM") and are admitted to the Official List of the Channel Islands Stock Exchange ("CISX").

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.

2 ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared in conformity with IFRS, as adopted by the European Union, 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.

Changes in accounting policies and disclosure

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

IFRS 7 Financial Instruments: Disclosures – amendments requiring disclosures about the initial application of IFRS 9 effective for annual periods beginning on or after 1 January 2015 (or otherwise when IFRS 9 is first applied).

IFRS 9 Financial Instruments – accounting for financial liabilities and derecognition effective for annual periods beginning on or after 1 January 2015.

IFRS 9 Financial Instruments – Classification and Measurement (revised November 2009) 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.

IAS 1 Presentation of Financial Statements – amendments resulting from Annual Improvements effective for annual periods beginning on or after 1 January 2013.

IAS 16 Property, Plant & Equipment – amendments resulting from Annual Improvements effective for annual periods beginning on or after 1 January 2013.

IAS 32 Financial Instruments: Presentation – annual improvements effective for annual periods beginning on or after 1 January 2013.

IAS 32 Financial Instruments: Presentation – amendments to application guidance on the offsetting of financial assets and financial liabilities effective for annual periods beginning on or after 1 January 2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 September 2013

2 ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

IAS 34 Interim Financial Reporting – amendments resulting from annual improvements for annual periods beginning on or after 1 January 2013.

The Directors have considered the above and are of the opinion that the above Standards and Interpretations are not expected to have an impact on the Company's financial statements except for the presentation of additional disclosures and changes to the presentation of components of the financial statements. These items will be applied in the first financial period for which they are required.

(b) Taxation

The Company has been assessed for tax at the Guernsey standard rate of 0%.

(c) Share capital

The 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

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.

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.

(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 converted to known amounts of cash and subject to insignificant risk of changes in value.

(h) Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being acquiring, leasing and selling of one Airbus A380-861 aircraft.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 September 2013

2 ACCOUNTING POLICIES (continued)

(i) Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has 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 interest on the Company's loan 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 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 Asset 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 and advance lease payments 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 Asset 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 Asset plus any costs directly attributable to bringing it into working condition for its intended use. Accumulated depreciation and any recognised impairment loss and deducted from cost to calculate the carrying amount of the Asset.

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 Company 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 the asset. Depreciation starts when the asset is available for use.

At each balance sheet date, the Company reviews the carrying amounts of its Asset 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 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 September 2013

2 ACCOUNTING POLICIES (continued)

(l) Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

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") of 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.

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 financial statements.

Residual value and useful life of Asset

As described in Note 2 (k), the Company depreciates the Asset on a straight line basis over the estimated useful life of the Asset and taking into consideration the estimated residual value. In making its judgement regarding residual value estimate the Directors considered three independent valuations as well as 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 September 2013

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES (continued)

Operating lease commitments – Company as lessor

The Company has entered into an operating lease on the Asset. 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 Asset 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.

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.

Impairment

As described in Note 2 (k), 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.

4 RENTAL INCOME

	1 Apr 2013 to 30 Sep 2013 GBP	1 Apr 2012 to 30 Sep 2012 GBP
A rent income	4,869,406	4,781,970
Revenue received but not yet earned	(527,825)	(527,443)
	4,341,581	4,254,527
B rent income	2,160,816	2,160,816
Revenue earned but not yet received	99,554	94,922
	2,260,370	2,255,738
Total rental income	6,601,951	6,510,265

Rental income is derived from the leasing of the Asset. 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 lease. In addition, advance rentals have also been spread over the full term of the leases.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 September 2013

5 OPERATING EXPENSES

	Note	1 Apr 2013 to 30 Sep 2013 GBP	1 Apr 2012 to 30 Sep 2012 GBP
Shareholder Adviser fee		52,275	50,563
Asset management fee		130,688	127,813
Administration fees		30,534	30,577
Accountancy fees		5,242	5,112
Registrars fee		4,521	4,386
Audit fee		12,400	10,000
Directors' remuneration	6	26,500	26,500
Directors' and Officers' insurance		4,031	4,020
Legal & professional expenses		3,550	1,279
Annual fees		2,461	750
Sundry costs		5,070	3,545
Other operating expenses		5,840	1,776
		283,112	266,321

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

	30 Sep 2013	
	GBP	Pence per share
First interim payment	955,125	2.25
Second interim payment	955,125	2.25
	1,910,250	4.50

	31 Mar 2013	
	GBP	Pence per share
First interim payment	955,125	2.25
Second interim payment	955,125	2.25
Third interim payment	955,125	2.25
Fourth interim payment	955,125	2.25
	3,820,500	9.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 September 2013

8 EARNINGS PER SHARE

Earnings per Share ('EPS') is based on the net gain for the period attributable to Shareholders of £6,033,715 (30 Sep 2012: £3,003,926) and 42,450,000 (30 Sep 2012: 42,450,000) Shares being the 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

	Aircraft GBP
COST	
As at 1 Apr 2013	115,159,172
Reanalysis to loan costs	(626,625)
As at 30 Sep 2013	114,532,547
ACCUMULATED DEPRECIATION	
As at 1 Apr 2013	8,620,647
Charge for the period	1,992,118
As at 30 Sep 2013	10,612,765
CARRYING AMOUNT	
As at 31 Mar 2013	106,538,525
As at 30 Sep 2013	103,919,782

The Company cannot 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 to purchase the Asset at an independently appraised market value.

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

10 FINANCE COSTS

	1 Apr 2013 to 30 Sep 2013 GBP	1 Apr 2012 to 30 Sep 2012 GBP
Amortisation of debt arrangement costs	262,119	6,017
Loan interest	1,765,571	1,954,221
	2,027,690	1,960,238

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 September 2013

11 OPERATING LEASES

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

30 September 2013	Next 12 months GBP	2 to 5 years GBP	After 5 years GBP	Total GBP
Asset – A rental payments	9,431,633	37,726,657	25,291,279	72,449,569
Asset – B rental payments	4,321,632	17,286,528	19,564,656	41,172,816
	13,753,265	55,013,185	44,855,935	113,622,385

31 March 2013	Next 12 months GBP	2 to 5 years GBP	After 5 years GBP	Total GBP
Asset – A rental payments	10,048,056	40,192,454	31,112,305	81,352,815
Asset – B rental payments	4,321,632	17,286,528	20,360,298	41,968,458
	14,369,688	57,478,982	51,472,603	123,321,273

The 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 Asset if the Company chooses to sell the Asset. If a purchase option event occurs the Company and the lessee will be required to arrange for a current market value appraisal of the Asset to be carried out by three independent appraisers. The purchase price will be equal to the average valuation of those three appraisals.

12 RECEIVABLES

	30 Sep 2013 GBP	31 Mar 2013 GBP
Prepayments	3,848	5,419
Sundry debtors	22	22
	3,870	5,441

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 September 2013

13 PAYABLES (amounts falling due within one year)

	30 Sep 2013	31 Mar 2013
	GBP	GBP
Accrued administration fees	5,899	6,129
Accrued audit fee	13,800	16,400
Accrued management fees	30,317	91,482
Other accrued expenses	5,059	2,772
	55,075	116,783

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

14 BORROWINGS

	TOTAL	TOTAL
	30 Sep 2013	31 Mar 2013
	GBP	GBP
Bank loan	59,878,192	67,043,411
Transaction costs	(416,108)	(51,602)
	59,462,084	66,991,809
Amount due for settlement within 12 months	6,295,671	6,528,741
Amount due for settlement after 12 months	53,166,413	60,463,068

The loan was arranged with Westpac Banking Corporation ("Westpac") for US\$122,000,000 and runs for 12 years until December 2022, and has an effective interest rate of 5.4950%, which is the same as the contractual fixed interest rate.

The loan is secured on the Asset. 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 lives.

In the Directors' opinion, the above carrying value of the bank loan is appropriate to its fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 September 2013

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 or Subordinated Administrative Shares.

Issued	Subordinated Administrative Shares	Ordinary Preference Shares
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
Issued share capital as at 30 September 2013	2	42,450,000

Issued	GBP
Ordinary Preference Shares	
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	(949,544)
Issued share capital as at 30 September 2013	39,016,726
Subordinated Administrative Shares	
Shares issued 6 December 2010	2
Total share capital as at 30 September 2013	39,016,728

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 September 2013

15 SHARE CAPITAL (continued)

Holders of Subordinated Administrative Shares shall not have the right to receive notice of and shall have 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 issued prior to placing for which the consideration was £10 and £10 respectively. The fair value adjustment of £341,250 was adjusted through reserves in the period to 30 September 2011.

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.

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:

	30 Sep 2013 GBP	31 Mar 2013 GBP
Financial assets		
Cash and cash equivalents	4,315,020	4,580,076
Receivables	22	22
Loans and receivables at amortised cost	4,315,042	4,580,098
Financial liabilities		
Accrued expenses	55,075	116,783
Loans payable	59,462,084	66,991,809
Financial liabilities measured at amortised cost	59,517,159	67,108,592

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 September 2013

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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:

(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 GBP historic cost of the Asset 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:

	30 Sep 2013 GBP	31 Mar 2013 GBP
Bank loan (USD) – liabilities	(59,878,192)	(67,043,411)
Cash and cash equivalents (USD) – assets	2,201,733	2,375,888

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 September 2013

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 appreciation 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 Sterling against USD, there would be a comparable impact on the profit and other equity.

	USD impact GBP
Profit or loss	7,321,954
Assets	(461,337)
Liabilities	7,783,291

On the eventual sale of the Asset, the Company may be subject to foreign currency risk if the sale was made in a currency other than GBP. Transactions in similar assets are typically priced in USD.

(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:

	30 Sep 2013 GBP	31 Mar 2013 GBP
Receivables	22	22
Cash and cash equivalents	4,315,020	4,580,076
	4,315,042	4,580,098

Surplus cash is held in accounts with Barclays Wealth Intermediaries, Guernsey and Westpac Banking Corporation, 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 it to the 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 September 2013

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity Risk

Liquidity risk is the risk that the 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.

30 September 2013	1-3 months GBP	3-12 months GBP	1-2 years GBP	2-5 years GBP	over 5 years GBP
Financial liabilities					
Payables – due within one year	55,075	–	–	–	–
Loans payable	2,372,098	7,116,293	9,488,391	28,465,172	26,934,467
	2,427,173	7,116,293	9,488,391	28,465,172	26,934,467
<hr/>					
31 March 2013	1-3 months GBP	3-12 months GBP	1-2 years GBP	2-5 years GBP	over 5 years GBP
Financial liabilities					
Payables – due within one year	116,783	–	–	–	–
Loans payable	2,527,136	7,582,724	10,108,543	30,325,629	33,749,149
	2,643,919	7,582,724	10,108,543	30,325,629	33,749,149

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 September 2013

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, by interest refinancing period:

	Less than 1 month GBP	Fixed interest GBP	Non-interest bearing GBP	Total GBP
30 September 2013				
Financial assets				
Receivables	–	–	3,870	3,870
Cash and cash equivalents	4,315,020	–	–	4,315,020
Total financial assets	4,315,020	–	3,870	4,318,890
Financial liabilities				
Accrued expenses	–	–	55,075	55,075
Loans payable	–	59,462,084	–	59,462,084
Total financial liabilities	–	59,462,084	55,075	59,517,159
Total interest sensitivity gap	4,315,020	59,462,084		

	Less than 1 month GBP	Fixed interest GBP	Non-interest bearing GBP	Total GBP
31 March 2013				
Financial assets				
Receivables	–	–	5,441	5,441
Cash and cash equivalents	4,580,076	–	–	4,580,076
Total financial assets	4,580,076	–	5,441	4,585,517
Financial liabilities				
Accrued expenses	–	–	116,783	116,783
Loans payable	–	66,991,809	–	66,991,809
Total financial liabilities	–	66,991,809	116,783	67,108,592
Total interest sensitivity gap	4,580,076	66,991,809		

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 September 2013

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Interest rate risk (continued)

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 30 September 2013 would have been £10,788 (31 March 2013: £22,900) 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 30 September 2013 would have been £10,788 (31 March 2013: £22,900) lower due to a decrease in the amount of interest receivable on the bank balances.

18 ULTIMATE CONTROLLING PARTY

In the opinion of the Directors, the Company has no ultimate controlling party.

19 SUBSEQUENT EVENTS

On 1 October 2013, a further dividend of 2.25 pence per Ordinary Preference Share was declared and this was paid on 18 October 2013.

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 Share placing, the Company agreed to pay Nimrod, on admission to trading of the Shares, a placing commission equal to 0.43 per cent of the initial gross proceeds of the placing. The Company pays to 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 £52,498 (30 September 2012: £51,165) of expenses with Nimrod, of which £nil (31 March 2013: £26,138) was outstanding to this related party at 30 September 2013.

Until 12 March 2012 Doric Asset Finance Limited ("DAFL") was the Company's Asset Manager. DAFL received a fee on admission to trading of the Shares equal to 1.14 per cent of the initial gross proceeds of the placing and issue of the Company's bank loan. From 12 March 2012, Doric GmbH ("Doric") has been the Company's Asset Manager. The Company pays 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. Doric will also receive a fee for its sales and remarketing services upon disposition of the Asset and subsequent winding up of the Company ("the Disposition Fee"). This will be payable by the Company out of the proceeds of sale and will follow an incentivised structure. Doric will not be entitled to the Disposition Fee (but for the avoidance of doubt will be entitled to reimbursement for properly incurred costs and expenses) if Shareholders do not recover 100 pence per share net of all costs, fees and expenses upon the winding up of the Company. If Shareholders receive between 100 pence per share and 150 pence per share (inclusive) (in each case net of all cost, fees and expense) upon the winding up of the Company, Doric should receive a Disposition Fee of 2 per cent of the realised value of the Asset. If Shareholders receive more than 150 pence per share (net of all costs, fees and expenses) Doric should receive 3 per cent of the Realised Value of the Asset.

During the period, the Company incurred £131,109 (30 September 2012: £127,812) of expenses with Doric, of which £nil (31 March 2013: £65,344) was outstanding to this related party at 30 September 2013.

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

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