Doric Nimrod Air One Limited

Half-yearly Financial Report

From 1 April 2015 to
30 September 2015
(Unaudited)

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Doric Nimrod Air One Limited (the "Company")

SUMMARY INFORMATION

Company Facts

Listing	Specialist Fund Market of London Stock Exchange
Ticker	DNA
Share Price	105.25p (as at 30 September 2015) 107.00p (as at 18 November 2015)
Market Capitalisation	GBP 44.6786 million (as at 30 September 2015)
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	Sterling
Launch Date/Price	13 December 2010 / 100p
Incorporation	Guernsey
Asset Manager	Doric GmbH
Corp & Shareholder Advisor	Nimrod Capital LLP
Administrator	JTC (Guernsey) Limited
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

Doric Nimrod Air One Limited (the "Company")

COMPANY OVERVIEW

Doric Nimrod Air One Limited

Doric Nimrod Air One Limited (LSE Ticker: DNA) ("**DNA**" or the "**Company**") is a Guernsey company incorporated on 8 October 2010 that was admitted to the Official List of the Channel Islands Securities Exchange Authority Limited ("**CISEA**") and to trading on the Specialist Fund Market of the London Stock Exchange ("**SFM**") on 13 December 2010. At the date of admission the SFM was not a recognised exchange for ISA investors and therefore to enable ISA investors to invest, the Company sought a dual listing on the CISEA, being a recognised exchange for ISA investors at that time. In March 2014 the Individual Savings Account Regulations 1998 were amended and ISA investors can now invest in shares listed on the SFM, therefore a dual listing was no longer required by the Company and the Company delisted from CISEA on 5 September 2014.

The Company's total issued share capital currently consists of 42,450,000 Ordinary Preference Shares (the "**Shares**") which were admitted to trading at an issue price of 100 pence per share. As at 18 November 2015, the latest practicable date prior to publication of this report, the Shares are trading at 107 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 remarketing 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**"), the national carrier owned by The Investment Corporation of Dubai based in Dubai, United Arab Emirates. A general meeting will be convened six months prior to the end term of the Lease where it will be proposed by an ordinary resolution that the Company proceed to an orderly wind-up at the end of the term of the Lease. In the event that such resolution does not pass, the Directors of the Company shall consider alternatives for the Company which will be proposed to Shareholders at a general meeting.

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

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.

COMPANY OVERVIEW (Continued)

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 the Company declared two interim dividends of 2.25 pence per Share. One interim dividend of 2.25 pence per share was declared after the reporting period.

Doric Nimrod Air One Limited (the "Company")

CHAIRMAN'S STATEMENT

I am very pleased to present Shareholders with the Company's half-yearly financial report, covering the period from 1 April 2015 until 30 September 2015 ("the **Period**").

I am glad to report that during the Period the Company has continued to perform well and declared quarterly dividends as expected.

The Company's Asset Manager, Doric GmbH, continues to monitor the lease and to report regularly to the Board. Nimrod Capital LLP, the Company's Placing Agent as well as its Corporate and Shareholder Advisory Agent, continues to liaise between the Board and Shareholders, and to distribute quarterly fact sheets.

From January to August 2015 overall global air traffic passenger demand, measured in revenue passenger kilometres (RPKs), expanded by 6.6% compared to the same period in the year before. The recent softening in economic growth has had no adverse impacts on RPK volumes so far. Lower fares were fueling demand in air travel, particularly in the leisure travel segment.

Emirates has also continued to perform well flying more passengers than ever before carrying 49.3 million people to 144 destinations in 81 countries on six continents during the last financial year 2014/15. About 27% of Emirates' passengers were carried by an A380. Passenger load factors remain high across the fleet. At the same time Emirates received 24 new aircraft to cope with its forecast increasing demand.

The Board recognise Emirates is the sole lessee of the Asset, and in the event that Emirates defaults on the rental payments it is unlikely the Company will be able to meet its targeted dividends or, in the case of ongoing default, continue as a going concern. We do not believe this is a likelihood at this moment in time given the current and historical performance of Emirates and its current financial position.

In economic reality, the Company has also performed well. Two interim dividends were declared in the half-year and future dividends are targeted to be declared and paid on a quarterly basis. However, the financial statements do not, in the Board's view, properly convey this economic reality due to the accounting treatments for foreign exchange, rental income and finance costs.

International Financial Reporting Standards require that transactions denominated in US Dollars (including, most importantly, the cost of the aircraft) are translated into sterling at the exchange rate ruling at the date of the transaction whilst monetary items (principally the outstanding borrowings) are translated at the rate prevailing on the reporting date. The result is that the figures sometimes show very large mismatches which are reported as unrealised foreign exchange differences.

On an on-going basis and assuming the lease and loan payments are made as anticipated, such exchange differences do not reflect the commercial substance of the situation in the sense that the key transactions denominated in US Dollars are in fact closely matched. Rental income received in US Dollars is used to pay loan repayments due which are likewise denominated in US Dollars. US Dollar lease rentals and loan repayments are furthermore fixed at the outset of the Company's life and are very similar in amount and timing.

CHAIRMAN'S STATEMENT (Continued)

In addition to this, rental income receivable is credited evenly to the Statement of Comprehensive Income over the planned life of the Company. Conversely, the methodology for accounting for interest cost means that the proportion of the loan repayments which is treated as interest, and is debited to the Statement of Comprehensive Income, varies over the course of the loan with a higher proportion of interest expense recognised in earlier periods, so that the differential between rental income and interest cost (as reported in the Statement of Comprehensive Income) reduces over the course of 12 years. In reality however the amount of rental income is fixed so as to closely match the interest and principal components of each loan repayment instalment and allow for payments of operating costs and dividends.

An annual review is required of the residual value of the Asset as per IAS 16 *Property, Plant and Equipment* which defines residual value as *"the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of age and in the condition expected at the end of its useful life."* The Company's estimation technique is to make reference to the current forecast market value, not the amount that would currently be achieved, and so this value is not a direct application of the IAS 16 definition of residual value. The Company has engaged three internationally recognised expert appraisers to provide the Company with third party consultancy valuation services. The Company has also received reports from Doric, who have confirmed it has no reason to question the methodology used within the appraisal reports to determine the residual value and that they do not believe the appraisals show a fundamental movement in the anticipated residual value of the plane since it was acquired. Doric have further confirmed that they do not believe that fundamental developments have occurred since the date of the annual valuations that would cause the appraisers to have materially different views from the anticipated residual value of the aircraft compared to the last valuation provided within the Company's Annual Financial Report to 31 March 2015; thus Doric has advised the Board they do not believe the estimate of residual value need be changed for the Period. Upon review of the professional advice they have received, the Board is of the opinion that, the current estimate of the residual value of the Asset is a reasonable approximation of the residual value within the IAS 16 definition of residual value given a comparable asset is not available.

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 (the "Company")

ASSET MANAGER'S REPORT

On the invitation of the Directors of the Company, the following commentary has been provided by Doric GmbH as Asset Manager of the Company and is provided without any warranty as to its accuracy and without any liability incurred on the part of the Company, its Directors and officers and service providers. 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 an investment 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 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 2015, a total of 3,533 flight cycles were logged. Total flight hours were 29,624. This equates to an average flight duration of approximately eight hours and 25 minutes.

The A380 owned by the Company visited Auckland, Brisbane, Munich, New York, and Sydney during the period under review.

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 24 month or 12,000 flight hour intervals, whichever occurs sooner. The last heavy maintenance check, which was the 6-year check, was completed in December 2014.

Emirates bears all costs (including for maintenance, repairs and insurance) relating to the aircraft during the lifetime of the Lease.

Inspections

No physical inspection of the aircraft was conducted during the period from 1 April 2015 to 30 September 2015. The Asset Manager, Doric, undertook a records audit in June 2015.

2. Market Overview

From January to July 2015 passenger demand, measured in revenue passenger kilometres (RPKs), increased by 6.5% compared to the year before. The recent softening in economic growth has had no adverse impacts on RPK volumes so far. Lower fares were fueling demand in air travel, particularly in the leisure travel segment. But according to an IATA press release citing Tony Tyler, IATA's Director General and CEO, slowing global trade and stock market volatility may lead to some turbulence in the coming months. Nevertheless, expectations for 2015 are broadly positive, due to the continuing low oil price environment. In its latest forecast released in June IATA expects an RPK growth of 6.7% for the current year – an increase of 0.8 percentage points compared to last year's growth rate. Between January and July 2015 airlines increased their capacities, measured in available seat kilometres (ASKs), by 6.0%. The Middle East (+15.5%) and Asia/Pacific (+7.2%) were the most active regions in terms of capacity growth. The only shrinking market was Africa again.

The average passenger load factor in the first seven months of this year was 80.1%. This is an increase of 0.4 percentage points compared to the same period the year before. IATA expects an average worldwide passenger load factor of 80.2% for the full year 2015.

A regional breakdown reveals that the Middle East airlines continue to outperform the overall market in 2015. Until the end of July RPKs increased by 12.4% compared to the first seven months in 2014. Asia/Pacific-based operators followed with 9.1%. Latin America grew by 6.4% and Europe by 5.1%. North American market participants recorded 3.6% more RPKs. Africa shrank by 1.3%.

After a sharp decline in oil prices starting in the autumn of 2014, IATA has revised its fuel price target several times in the recent past. In its latest outlook, released in June, the industry association expects an average price per barrel of USD 78 during this year. Fuel is the single largest operating cost of airlines and has significant effects on the industry's profitability. Comparatively low oil prices could drive the average share of fuel costs in operating expenses down to 28%. This could result in a significant boost of the industry-wide net profit to an estimated USD 29.3 billion in 2015. The net profit margin of 4.0% would be the highest for more than a decade.

3. Lessee - Emirates Key Financials

Emirates recorded steady performance and significant growth during the 2014/15 financial year which ended on 31 March 2015. Revenue, including other operating income, reached a record high of USD 24.2 billion, up by 7.5% compared to the previous financial year.

The airline posted a net profit of USD 1.2 billion, representing an increase of 40% over last year's results. This was Emirates' 27th consecutive year of profit and one of the best performances to date according to His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive of Emirates Airline and Group. Nonetheless the company faced many global and operational challenges. Revenues were impacted by flight plan adjustments made to address the Ebola outbreak in Africa, armed conflicts in several regions, and the 80-day runway upgrading work at Dubai International Airport. Emirates' net profit was impacted by the strong rise of the US dollar against many revenue generating currencies of the airline. The bottom line has improved due to a significant drop in jet fuel prices during the second half of the 2014/15 financial year. Overall, the airline's fuel bill decreased by 6.5% compared to the period before and currently represents 34.6% of operating costs, remaining the biggest component for the carrier.

As of 31 March 2015, the balance sheet total amounted to USD 30.3 billion, an increase of 9.6% compared to the beginning of the financial year. Total equity increased by 11.1% to USD 7.7 billion with an equity ratio of 25.4%. The current ratio stood at 0.80, meaning the airline would be able to meet most of its current liabilities by liquidating all of its current assets. Significant items on the liabilities side of the balance sheet included current and non-current borrowings and lease liabilities in the amount of USD 13 billion. As of 31 March 2015, the carrier's cash balance was USD 4.6 billion, down by USD 88 million compared with the beginning of the 2014/15 financial year.

During the 2014/15 financial year the airline's ASKs increased by 9.1%. Measured in RPKs passenger traffic grew by 9.4%, resulting in an average passenger load factor of 79.6%. This is above the 79.4% reached in the prior period. A record 49.3 million passengers flew with Emirates between 1 April 2014 and 31 March 2015 – an increase of 10.7% compared to the previous financial year.

During the 2014/15 financial year Emirates took delivery of 24 wide-body aircraft including 12 Airbus A380s, 10 Boeing 777-300ERs and two Boeing 777 freighters. Ten older aircraft were phased out. As of 31 March 2015 the carrier's average fleet age was 75 months, compared to the industry average of 140 months.

As of 31 August 2015 Emirates had 238 wide-body aircraft in operation. Emirates is the world's largest operator of wide-body passenger aircraft. The number of Emirates' orders yet to be delivered stood at 269 aircraft. The airline operates the world's largest fleets of Airbus A380 and Boeing 777-300ER aircraft. As part of the fleet renewal programme, Emirates is to phase out ten aircraft by the end of the current fiscal year. Between 1 April 2015 and 31 March 2016 it is expected that 26 aircraft will have entered into service, two more than in the same period the year before.

In August 2015 Emirates announced it will commence flights to Panama City from 1 February 2016 on. The daily service with a scheduled flight time of 17 hours and 35 minutes will become the world's longest non-stop flight and the airline's first destination gateway to Central America. Currently the network counts 149 destinations in 81 countries.

Source: Ascend, Emirates

4. Aircraft - A380

As of September 2015 Emirates operated a fleet of 67 A380s which currently serve 34 destinations from its Dubai hub: Amsterdam, Auckland, Bangkok, Barcelona, Beijing, Brisbane, Dallas, Dusseldorf, Frankfurt, Hong Kong, Houston, Jeddah, Kuwait, London Gatwick, London Heathrow, Los Angeles, Madrid, Manchester, Mauritius, Melbourne, Milan, Mumbai, Munich, New York JFK, Paris, Perth, Rome, San Francisco, Seoul, Shanghai, Singapore, Sydney, Toronto and Zurich.

The increasing number of A380 joining the fleet allows Emirates to increase its capacities in line with customer demand, but without the need for adding further frequencies at slot-constraint airports. Seven years after London became Emirates' second A380 destination, all eight daily flights to London will be operated by A380s from 1 January 2016 on. During the last five years alone, the carrier has increased its capacities into London by a quarter. Also from the beginning of next year, another European financial centre will benefit from Emirates increasing A380 capacities. A second daily A380 flight to Frankfurt (Germany) will be launched. Currently the service is operated by a Boeing 777-300ER. According to Hubert Frach, Emirates' Divisional Senior Vice President, Commercial Operations West, this step will provide more A380 to A380 connectivity. Starting from 1 December 2015 a further

ASSET MANAGER'S REPORT (Continued)

Boeing 777-300ER flight will be replaced by an A380. Emirates announced it will add its fourth daily A380 service to the Thai capital, Bangkok.

The global A380 fleet consisted of 171 commercially used planes in service in September 2015. The thirteen operators are Emirates (67 A380 aircraft), Singapore Airlines (19), Deutsche Lufthansa (14), Qantas (12), Air France (10), Korean Airways (10), British Airways (9), Malaysia Airlines (6), Thai Airways (6), China Southern Airlines (5), Qatar Airways (5), Asiana (4) and Etihad Airways (4).

In August 2015 Airbus finally confirmed that the first delivery of an Airbus A380 to the Russian carrier Transaero will be delayed past the end of this year. The determination of new delivery dates is still in process. Aeroflot is about to acquire Transaero, which had ordered four A380 aircraft in total.

In September 2015 the number of undelivered A380 orders stood at 147.

Emirates' president Tim Clark believes that the second-hand market for the Airbus A380 will be a good opportunity for carriers to explore the economic capabilities of the jet: "It's clear to me that there are carriers interested in the A380 that can't afford one." He believes the second-hand market for the type will be "fairly strong", especially as passenger demand increases with a recovering global economy. In April 2015 Tim Clark said that used A380s present a "very good value proposition" for customers who "want to come in at a slightly lower price".

Source: Ascend, Emirates

Doric Nimrod Air One Limited (the "Company")

INTERIM MANAGEMENT REPORT
From 1 April 2015 to 30 September 2015 (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 17 to 36 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 pages 2 to 3. The financial position of the Company is set out on pages 13 to 16. 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:

i. An indication of important events that have occurred during the Period, and their impact on the financial statements;
ii. a description of the principal risks and uncertainties for the remaining six months of the financial year; and
iii. 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	**Norbert Bannon**
Chairman	Chairman of Audit Committee

Doric Nimrod Air One Limited (the "Company")

DIRECTORS

Charles Edmund Wilkinson - Chairman (Age 72)

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. He is resident in Guernsey.

Norbert Bannon (Age 66)

Norbert Bannon is chairman of a large UK DB pension fund, a major Irish DC pension scheme and is a Director of and advisor to a number of other financial companies. He is Chairman of Doric Nimrod Air Two Limited and Chairman of the Audit Committee of Doric Nimrod Air Three Limited. He has extensive experience in international finance having been CEO of banks in Singapore and New York. He was CEO of Ireland's largest venture capital company and was Finance Director and Chief Risk Officer at the leading investment bank in Ireland. He has worked as a consultant on risk issues internationally.

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 66)

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.

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

John Le Prevost (Age 63)

John Le Prevost is the Chief Executive Officer of Anson Group Limited and Chairman of Anson Registrars Limited (the Company's Registrar). He has spent over 30 years working in offshore trusts and investment business during which time he was Managing Director of County NatWest Investment Management (Channel Islands) Limited, Royal Bank of Canada's mutual fund company in Guernsey and Republic National Bank of New York's international trust company. John is a director of BlueCrest AllBlue Fund Limited, a FTSE 250 listed fund of hedge funds and of Guaranteed Investment Products I PCC Limited, Guernsey's largest protected cell company. He is a director of a number of other companies associated with Anson Group's business as well as being a trustee of the Guernsey Sailing Trust. John is also currently a Director of Doric Nimrod Air Two Limited, Doric Nimrod Air Three Limited and Amedeo Air Four Plus Limited. He is resident in Guernsey.

Doric Nimrod Air One Limited (the "Company")

STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 September 2015

	Notes	1 Apr 2015 to 30 Sep 2015 GBP	1 Apr 2014 to 30 Sep 2014 GBP
INCOME			
A rent income	4	4,397,295	4,098,923
B rent income	4	2,260,370	2,260,370
Bank interest received		1,531	1,467
		6,659,196	6,360,760
EXPENSES			
Operating expenses	5	(294,960)	(292,652)
Depreciation of Asset	9	(1,894,767)	(1,894,766)
		(2,189,727)	(2,187,418)
Net profit for the period before finance costs and foreign exchange gains / (losses)		4,469,469	4,173,342
Finance costs			
Finance costs	10	(1,470,343)	(1,545,325)
Unrealised foreign exchange gain / (loss)		1,153,653	(1,395,884)
Profit for the period		4,152,779	1,232,133
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		4,152,779	1,232,133
		Pence	**Pence**
Earnings per Share for the period - Basic and Diluted	8	9.78	2.90

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

The notes on pages 17 to 36 form an integral part of these financial statements.

Doric Nimrod Air One Limited (the "Company")

STATEMENT OF FINANCIAL POSITION
As at 30 September 2015

	Notes	30 Sep 2015 GBP	31 Mar 2015 GBP
NON-CURRENT ASSETS			
Aircraft	9	96,423,546	98,318,313
CURRENT ASSETS			
Cash and cash equivalents		4,247,767	4,371,633
Receivables	12	3,022	16,097
		4,250,789	4,387,730
TOTAL ASSETS		100,674,335	102,706,043
CURRENT LIABILITIES			
Borrowings	14	7,518,985	7,465,785
Deferred income		7,290,999	6,862,598
Payables - due within one year	13	119,857	136,218
		14,929,841	14,464,601
NON-CURRENT LIABILITIES			
Borrowings	14	42,441,809	47,181,286
		42,441,809	47,181,286
TOTAL LIABILITIES		57,371,650	61,645,887
TOTAL NET ASSETS		43,302,685	41,060,156
EQUITY			
Share premium	15	39,016,728	39,016,728
Retained earnings		4,285,957	2,043,428
		43,302,685	41,060,156
		Pence	**Pence**
Net asset value per Ordinary Preference Share based on 42,450,000 (Mar 2015: 42,450,000) shares in issue		102.01	96.73

The Financial Statements were approved by the Board of Directors and authorised for issue on 17 November 2015 and are signed on its behalf by:

Charles Wilkinson	Norbert Bannon
Director	Director

The notes on pages 17 to 36 form an integral part of these financial statements.

Doric Nimrod Air One Limited (the "Company")

STATEMENT OF CASH FLOWS
For the period ended 30 September 2015

	Period ended 30 Sep 2015 GBP	Period ended 30 Sep 2014 GBP
OPERATING ACTIVITIES		
Profit for the period	4,152,779	1,232,133
Movement in deferred income	428,401	395,498
Interest received	(1,531)	(1,467)
Depreciation of Asset	1,894,767	1,894,766
Loan interest	1,422,734	1,511,685
Decrease in payables	(16,361)	(70,370)
Decrease in receivables	13,075	2,762
Amortisation of debt arrangement costs	47,609	33,640
Foreign exchange loss / (gain)	(1,153,653)	1,395,884
NET CASH FROM OPERATING ACTIVITIES	6,787,820	6,394,531
INVESTING ACTIVITIES		
Interest received	1,531	1,467
NET CASH FROM INVESTING ACTIVITIES	1,531	1,467
FINANCING ACTIVITIES		
Dividends paid	(1,910,250)	(1,910,250)
Repayments of capital on borrowings	(3,516,336)	(3,106,004)
Repayments of interest on borrowings	(1,431,133)	(1,513,476)
NET CASH USED IN FINANCING ACTIVITIES	(6,857,719)	(6,529,730)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,371,633	4,243,823
Decrease in cash and cash equivalents	(68,368)	(133,732)
Effects of foreign exchange rates	(55,498)	55,640
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,247,767	4,165,731

The notes on pages 17 to 36 form an integral part of these financial statements.

Doric Nimrod Air One Limited (the "Company")

STATEMENT OF CHANGES IN EQUITY
For the period ended 30 September 2015

	Notes	Share Capital GBP	Revenue Reserve GBP	Total GBP
Balance as at 1 April 2015		39,016,728	2,043,428	41,060,156
Total Comprehensive Income for the period		-	4,152,779	4,152,779
Dividends paid	7	-	(1,910,250)	(1,910,250)
Balance as at 30 September 2015		39,016,728	4,285,957	43,302,685

	Share Capital GBP	Revenue Reserve GBP	Total GBP
Balance as at 1 April 2014	39,016,728	6,415,065	45,431,793
Total Comprehensive Income for the period	-	1,232,133	1,232,133
Dividends paid	-	(1,910,250)	(1,910,250)
Balance as at 30 September 2014	39,016,728	5,736,948	44,753,676

The notes on pages 17 to 36 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 September 2015

1 GENERAL INFORMATION

Doric Nimrod Air One Limited (the "Company") 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 SFM of the LSE. The Company delisted from CISEA on the 5 September 2014.

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 have been adopted in the current period. Their adoption has not had any impact on the amounts reported in these financial statements and is not expected to have any impact on future financial periods:

IAS 24 Related Party Disclosures - amendments resulting from annual improvements 2010 - 2012 cycle effective for annual periods beginning on or after 1 July 2014.

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 resulting from September 2014 Annual Improvements effective for annual periods beginning on or after 1 January 2016.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2015

2 ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

IFRS 9 Financial Instruments - finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derocognition. There is no mandatory effective date, however the IASB has tentatively proposed that this will be effective for accounting periods commencing on or after 1 January 2018 (EU endorsement is outstanding).

IAS 1 Presentation of Financial Statements - amendments resulting from the disclosure initiative effective for annual periods beginning on or after 1 January 2016.

IAS 16 Property, Plant and Equipment - amendments regarding the clarification of acceptable methods of depreciation and amortisation and amendments bringing bearer plants into the scope of IAS 16 effective for annual periods beginning on or after 1 January 2016.

IAS 34 Interim Financial Reporting - amendments resulting from September 2014 annual improvements for annual periods beginning on or after 1 January 2016.

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

Ordinary Preference Shares (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.

2 ACCOUNTING POLICIES (continued)

(f) Foreign currency translation (continued)

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 three 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.

(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 (the "Asset").

(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 rents 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. The Board 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 Asset 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 are 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 in profit or loss on a straight-line basis over the lease term.

2 ACCOUNTING POLICIES (continued)

(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. Costs incurred by the lessee in maintaining, repairing or enhancing the aircraft are not recognised as they do not form part of the costs to the Company. Accumulated depreciation and any recognised impairment loss are 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 reporting date, the Company reviews the carrying amounts of the 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 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.

2 ACCOUNTING POLICIES (continued)

(l) Financial liabilities

Financial liabilities consist of payables and borrowings. The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. All financial liabilities are initially measured at fair value, net of transaction costs. All financial liabilities are recorded on the date on which the Company becomes party to the contractual requirements of the financial liability. 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") 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.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES (continued)

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 the 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. IAS 16 Property, Plant and Equipment requires residual value to be determined as an estimate of the amount that would be obtained from disposal today if the Asset were of the age and condition expected at the end of its useful life. However, there are currently no aircraft of a similar type of sufficient age for the Directors to make a direct market comparison in making this estimation. After consulting with the Asset Manager, the Directors have concluded that a forecast market value for the aircraft at the end of its useful life (including inflationary effects) best approximates residual value. In estimating residual value, the Directors have made reference to forecast market values for the aircraft obtained from three expert aircraft valuers. The estimation of residual value remains subject to inherent uncertainty. If the estimate of residual value had been decreased by 20% with effect from the beginning of this period, the net profit for the period and closing shareholders' equity would have been decreased by approximately £0.91 million. An increase in residual value by 20% would have been an equal but opposite effect. This reflects the range of estimates of residual value that the Directors believe would be reasonable at this time. The estimated useful life of the Asset is based on the expected period for which the Company will own and lease the aircraft.

Operating lease commitments - Company as lessor

The Company has entered into a 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 lease at the end of the initial term of 10 years, a penalty equal to the present value of the remaining 2 years lease rentals would be due.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2015

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES (continued)

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.

At the year end the Directors reviewed the carrying value of the Asset and concluded that there was no indication of an impairment.

4 RENTAL INCOME

	1 Apr 2015 to 30 Sep 2015 GBP	1 Apr 2014 to 30 Sep 2014 GBP
A rent income	4,925,249	4,593,975
Revenue received but not yet earned	(527,954)	(495,052)
	4,397,295	4,098,923
B rent income	2,160,816	2,160,816
Revenue earned but not yet received	99,554	99,554
	2,260,370	2,260,370
Total rental income	6,657,665	6,359,293

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 evenly over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2015

5 OPERATING EXPENSES

	1 Apr 2015 to 30 Sep 2015 GBP	1 Apr 2014 to 30 Sep 2014 GBP
Management fee	54,654	53,452
Asset management fee	141,929	141,115
Administration fees	30,626	31,818
Accountancy fees	5,345	5,345
Registrars fee	5,438	4,620
Audit fee	10,000	9,500
Directors' remuneration	34,000	34,000
Directors' and Officers' insurance	4,031	4,020
Legal & professional expenses	942	1,076
Annual fees	3,008	2,508
Sundry costs	3,162	3,676
Other operating expenses	1,825	1,522
	294,960	292,652

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 September 2015	
	GBP	Pence per share
First interim payment	955,125	2.25
Second interim payment	955,125	2.25
	1,910,250	4.50

	31 March 2015	
	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

8 EARNINGS PER SHARE

Earnings per Share ('EPS') is based on the net profit for the period attributable to Shareholders of £4,152,779 (30 Sep 2014: profit of £1,232,133) and 42,450,000 Shares (30 Sep 2014: 42,450,000) 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 2015	114,532,547
As at 30 Sep 2015	114,532,547
ACCUMULATED DEPRECIATION	
As at 1 Apr 2015	16,214,234
Charge for the period	1,894,767
As at 30 Sep 2015	18,109,001
CARRYING AMOUNT	
As at 31 Mar 2015	98,318,313
As at 30 Sep 2015	96,423,546

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2015

10 FINANCE COSTS

	1 Apr 2015 to 30 Sep 2015 GBP	1 Apr 2014 to 30 Sep 2014 GBP
Amortisation of debt arrangement costs	47,609	33,640
Loan interest	1,422,734	1,511,685
	1,470,343	1,545,325

11 OPERATING LEASES

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

30 September 2015	Next 12 months GBP	1 to 5 years GBP	After 5 years GBP	Total GBP
Aircraft - A rental payments	10,091,306	40,365,042	6,877,557	57,333,905
Aircraft- B rental payments	4,321,632	17,286,528	10,921,392	32,529,552
	14,412,938	57,651,570	17,798,949	89,863,457

31 March 2015	Next 12 months GBP	1 to 5 years GBP	After 5 years GBP	Total GBP
Aircraft- A rental payments	10,302,421	41,209,499	12,172,649	63,684,569
Aircraft - B rental payments	4,321,632	17,286,528	13,082,208	34,690,368
	14,624,053	58,496,027	25,254,857	98,374,937

The Operating lease is for an Airbus A380-861 Aircraft. The term of the lease is initially 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2015

11 OPERATING LEASES (continued)

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 2015 GBP	31 Mar 2015 GBP
Prepayments	3,011	12,336
Sundry debtors	11	3,761
	3,022	16,097

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

13 PAYABLES (amounts falling due within one year)

	30 Sep 2015 GBP	31 Mar 2015 GBP
Accrued administration fees	5,991	12,058
Accrued audit fee	10,000	15,600
Accrued management fees	95,645	100,991
Other accrued expenses	8,221	7,569
	119,857	136,218

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

14 BORROWINGS

	TOTAL 30 Sep 2015 GBP	TOTAL 31 Mar 2015 GBP
Bank loan	50,231,401	54,965,288
Transaction costs	(270,607)	(318,217)
	49,960,794	54,647,071
Amount due for settlement within 12 months	7,518,985	7,465,785
Amount due for settlement after 12 months	42,441,809	47,181,286

14 BORROWINGS (continued)

The loan was arranged with Westpac Banking Corporation ("Westpac") for USD 122,000,000, 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 life.

In the Directors' opinion, the above carrying value of the bank loan is approximate to its 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	**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 shares as at 30 September 2015 & 31 March 2015	2	42,450,000

	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 2015 & 31 March 2015	39,016,726
Subordinated Administrative Shares	
Shares issued 6 December 2010	2
Total share capital as at 30 September 2015 & 31 March 2015	39,016,728

15 SHARE CAPITAL (continued)

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 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.

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 returns and a capital return for its Shareholders by acquiring, leasing and then selling a single aircraft.

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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

	30 Sep 2015 GBP	31 Mar 2015 GBP
Financial assets		
Cash and cash equivalents	4,247,767	4,371,633
Receivables	11	3,761
Financial assets at amortised cost	4,247,778	4,375,394
Financial liabilities		
Accrued expenses	119,857	136,218
Loans payable	49,960,794	54,647,071
Financial liabilities measured at amortised cost	50,080,651	54,783,289

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.

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Foreign currency risk

The Company's accounting policy under IFRS requires the use of a GBP historic cost of the Asset and the value of the USD loan as translated at the spot exchange rate on every statement of financial position date. In addition, USD operating lease receivables are not immediately recognised in the statement of financial position 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 2015 GBP	**31 Mar 2015 GBP**
Bank loan (USD) - liabilities	(50,231,401)	(54,965,288)
Cash and cash equivalents (USD) - assets	2,234,206	2,311,926

The following table details the Company's sensitivity to a 15 per cent appreciation of 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 equity where GBP strengthens 15 per cent against USD. For a 15 per cent weakening of GBP against USD, there would be a comparable but opposite impact on the profit and equity.

	USD impact GBP
Profit or loss	6,260,504
Change in value of assets	(291,418)
Change in value of liabilities	6,551,922

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Foreign currency risk (continued)

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 2015 GBP	31 Mar 2015 GBP
Receivables	11	3,761
Cash and cash equivalents	4,247,767	4,371,633
	4,247,778	4,375,394

Surplus cash is held in accounts with Barclays and Westpac Banking Corporation, which have credit ratings given by Moody's of Baa3 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 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 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.

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity Risk (continued)

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, including estimated interest payments. 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 Sep 2015	**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	119,857	-	-	-	-
Loans payable	2,537,994	7,613,982	10,151,976	30,455,928	8,514,218
	2,657,851	7,613,982	10,151,976	30,455,928	8,514,218

31 Mar 2015	**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	136,218	-	-	-	-
Loans payable	2,591,090	7,778,281	10,364,360	31,093,081	26,829,971
	2,727,308	7,778,281	10,364,360	31,093,081	26,829,971

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2015

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Interest rate risk (continued)

The following table details the Company's exposure to interest rate risks, by interest rate refinancing period:

30 September 2015	Variable interest GBP	Fixed interest GBP	Non-interest Bearing GBP	Total GBP
Financial assets				
Receivables	-	-	3,022	3,022
Cash and cash equivalents	4,247,767	-	-	4,247,767
Total financial assets	4,247,767	-	3,022	4,250,789
Financial liabilities				
Accrued expenses	-	-	119,857	119,857
Loans payable	-	49,960,794	-	49,960,794
Total financial liabilities	-	49,960,794	119,857	50,080,651
Total interest sensitivity gap	4,247,767	49,960,794		

31 March 2015	Variable interest GBP	Fixed interest GBP	Non-interest Bearing GBP	Total GBP
Financial assets				
Receivables	-	-	16,097	16,097
Cash and cash equivalents	4,371,633	-	-	4,371,633
Total financial assets	4,371,633	-	16,097	4,387,730
Financial liabilities				
Accrued expenses	-	-	136,218	136,218
Loans payable	-	54,647,071	-	54,647,071
Total financial liabilities	-	54,647,071	136,218	54,783,289
Total interest sensitivity gap	4,371,633	54,647,071		

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Interest rate risk (continued)

If interest rates had been 50 basis points higher throughout the period and all other variables were held constant, the Company's profit for the period and net assets attributable to shareholders as at 30 September 2015 would have been £10,619 (31 March 2015: £21,858) 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 profit for the period and net assets attributable to shareholders as at 30 September 2015 would have been £10,619 (31 March 2015: £21,858) lower due to an 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 2015, a further dividend of 2.25 pence per Ordinary Preference Share was declared and this was paid on 23 October 2015.

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 £54,654 (30 September 2014: £53,651) of expenses with Nimrod, of which £27,327 (31 March 2015: £26,726) was outstanding to this related party at 30 September 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 September 2015

20 RELATED PARTIES (continued)

Doric GmbH ("Doric") is 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 £136,635 (30 September 2014: £139,886) of expenses with Doric, of which £68,318 (31 March 2015: £68,318) was outstanding to this related party at 30 September 2015.

John Le Prevost is a director of Anson Registrars Limited ("ARL"), the Company's registrar, transfer agent and paying agent. During the period £5,438 (30 September 2014: £4,620) of costs were incurred with ARL, of which £705 (31 March 2015: £669) was outstanding as at 30 September 2015.

Doric Nimrod Air One Limited (the "Company")

ADVISERS AND CONTACT INFORMATION

KEY INFORMATION

Exchange	Specialist Fund Market of the London Stock Exchange
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
Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT

Company Secretary and Administrator
JTC (Guernsey) Limited
PO Box 156
Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 4EU

Asset Manager
Doric GmbH
Berliner Strasse 114
63065 Offenbach am Main
Germany

Liaison Agent
Amedeo Services (UK) Limited
29-30 Cornhill
London, England
EC3V 3NF

Placing and Corporate and Shareholder Advisory Agent
Nimrod Capital LLP
3 St Helen's Place
London
EC3A 6AB

Lease and Debt Arranger

Doric Asset Finance GmbH & Co. KG
Berliner Strasse 114
63065 Offenbach am Main
Germany

Solicitors to the Company (as to English Law)

Herbert Smith LLP
Exchange House
Primrose Street
London EC2A 2HS

Advocates to the Company (as to Guernsey Law)
Carey Olsen
Carey House
Les Banques
St Peter Port
Guernsey GY1 4BZ

Registrar
Anson Registrars Limited
PO Box 426
Anson House
Havilland Street
St Peter Port
Guernsey GY1 3WX

Auditor
Deloitte LLP
Regency Court
Glategny Esplanade
St Peter Port
Guernsey GY1 3HW