GROUP OF COMPANIES

Bermuda Aviation Services Limited

ANNUAL REPORT
2011 - 2012

DIRECTORS

CHAIRMAN

Michael L. Darling [1]

DEPUTY CHAIRMAN

E. Eugene Bean [1, 2, 3]

Scott Pearman [1]
R.A. Jones [1, 2, 3]
Gerald D.E. Simons [1, 2, 3]
Kenneth L. Joaquin [1, 2, 3]
Jeffrey G. Conyers [1, 3]
J. Patricia Lynn [2]
Alexander W.J.A. Swan [3]
David W. Pugh [2]
Gail E.M. Miller [2, 3]
Dr. James A.C. King

SECRETARY

Codan Services Limited

1 Executive Committee
2 Audit & Pension Committee
3 Compensation Committee

OFFICERS

Andrew Griffith, CA
VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER
BAS GROUP OF COMPANIES

Kenneth L. Joaquin
GROUP PRESIDENT AND
CHIEF EXECUTIVE OFFICER
BAS GROUP OF COMPANIES

Frank Williams
GROUP CHIEF OPERATING OFFICER
BAS GROUP OF COMPANIES

Eugene Ball
VICE PRESIDENT AND
CHIEF EXECUTIVE OFFICER
AIRCRAFT SERVICES BERMUDA LIMITED

George Hammond
Managing Director
WEIR ENTERPRISES LTD.

Rick Craft
VICE PRESIDENT AND
CHIEF EXECUTIVE OFFICER
INTERNATIONAL BONDED COURIERS OF BERMUDA LTD.

Ian Cook
VICE PRESIDENT AND
GENERAL MANAGER
THE CCS GROUP LTD.

Kevin Hollis
GENERAL MANAGER
OTIS ELEVATOR (BERMUDA) LTD.

Bermuda Aviation Services Limited

Consolidated Financial Statements

March 31, 2012

Certain statements in this report may be deemed to include ‘forward-looking statements’ and are based on Management’s current expectations and are subject to uncertainty and change in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors including worldwide economic conditions, success in business retention and obtaining new business and other factors.

GROUP STRUCTURE

BERMUDA AVIATION SERVICES LIMITED (“BAS”)

- AIRCRAFT SERVICES BERMUDA LIMITED (“ASB”)
- BAS-SERCO LTD. (“BAS-Serco”)
- THE CCS GROUP LTD. (“CCS”)
- EASTBOURNE PROPERTIES LTD. (“EPL”)
- INTERNATIONAL BONDED COURIERS OF BERMUDA LTD. (“IBC”)
- OTIS ELEVATOR COMPANY (BERMUDA), LTD. (“Otis”)
- WEIR ENTERPRISES LTD. (“Weir”)

FINANCIAL HIGHLIGHTS

For the Year

(Expressed in BDA $000)	2012	2011	2010	2009	2008
Revenue	**40,116**	50,140	46,072	49,636	49,159
Earnings from Operations	**2,911**	3,610	3,323	4,187	2,826
Extraordinary Gain	**-**	-	3,106	-	-
Discontinued Operations	**(1,509)**	(681)	-	-	-
Goodwill Impairment	**(5,686)**	-	-	-	-
Comprehensive (Loss) Profit	**(4,358)**	2,929	5,528	3,038	2,375
Dividends	**1,119**	1,194	1,726	1,725	1,701

At Year End

(Expressed in BDA $000)	2012	2011	2010	2009	2008
Total Assets	**45,498**	44,298	43,285	45,050	44,405
Total Liabilities	**15,091**	8,265	8,757	10,918	11,515
Shareholder Equity	**30,031**	35,687	34,139	33,781	32,562

Financial Ratios

	2012	2011	2010	2009	2008
(Loss) Earnings Per Share	**$ (0.90)**	$ 0.53	$ 1.09	$ 0.60	$ 0.47
Return on Equity	-14.51%	8.21%	16.19%	8.99%	**7.29%**

Shareholder Data

	2012	2011	2010	2009	2008
Shares in Issue	**5,089,047**	5,083,021	5,076,659	5,071,374	5,078,332
Book Value per Share	$ 5.90	$ 7.02	$ 6.72	$ 6.66	**$ 6.41**

At Year End

	2012	2011	2010	2009	2008
Number of Employees	**193**	311	358	344	386

REPORT TO SHAREHOLDERS

June 25, 2012

Financial Results
Results from continuing operations for the year ended March 31, 2012 reported in the Consolidated Statement of Comprehensive Income are $2.9 million compared to $3.6 million for the previous year. The earnings per share based on continuing operations were $0.56 per share compared to $0.71 per share last year.

The net loss for the year ended March 31, 2012 reported in the Consolidated Statement of Comprehensive Income is $4.4 million compared to the restated net income of $2.9 million for the previous year. The loss per share was $0.93 compared to income of $0.53 per share last year.

There are two key events that occurred during the year to create the net loss position. The first was the strategic decision to discontinue major segments of operations at ASB. As Shareholders may recall from the Six-month Report, the Company executed the plan to discontinue operations of certain segments of ASB. This was facilitated by an asset sale to Renaissance Aviation Ltd. While the cash implications of the discontinuance were minimal, the accounting implications of the transaction have negatively impacted earnings by $1.5 million.

The second and more material event that occurred during the year arose as a consequence of a write-down of part of the Goodwill that was carried on the Consolidated Statement of Financial Position of $18.1 million. After conducting annual impairment testing on Goodwill, it was concluded that a permanent impairment existed in the value of Goodwill carried in relation to the Cargo Handling segment of the business. As a result a goodwill impairment loss in the amount of $5.7 million has been recognized in the current year's results. This adjustment had no cash impact on the Company.

Notwithstanding the above, the results from continuing operations continue to fare very well and prove their resilience in an economic climate that has been less than hospitable.

Profitability
Although total revenue for the year was down by approximately $10 million from the prior year this was not unexpected. While part of the fall off in consolidated revenue can be attributed to the contraction in the local economy and pressure from competitors, the majority of it arose from an anticipated decline in the sale of information technology (IT) hardware by CCS. After having an exceptional sales period the prior year and allowing for the life cycle of new IT hardware sales, there was an expected cooling period that occurred in fiscal 2012. That said, the strong IT hardware sales of the prior year have produced other long-term recurring revenue opportunities.

Gross profit at near $23 million, although less than the previous year, is still commendable and at a ratio of over 57 percent, is more indicative of continuing service efficiency.

Operating Expenses of $20.7 million for the year have been reduced by over $1 million from last year as Management remain focused on cost control throughout the Group.

While the impairment to goodwill and the recognition of restructuring costs forced the Company into a net loss position, your Board of Directors and Management remain pleased with the on-going operational profitability of the core group of companies. Although continued pressure on earnings, driven by a still sluggish economy and increased competition is anticipated, the Group consists of a diverse and synergistic portfolio of service companies that should generate reasonable profits and by extension an acceptable return for Shareholders.

The Statement of Financial Position
BAS's Consolidated Statement of Financial Position reveals a company that is in very good stead and well positioned to combat the prevailing recessionary environment.

The Company's cash position, up by approximately $3 million from last year, stood at $9.4 million as at March 31, 2012. Readers of previous reports will know that attaining this degree of liquidity was both intentional and strategic. Anticipating the slow down in the local economy, the Company is poised not only to be in a position to withstand economic challenges but, more strategically, to have the ability to take advantage of opportunities that almost certainly will arise from changes in both the economic landscape and the market segments in which the Group operates.

Shareholders will note that Property, Plant and Equipment have increased by more than $6.4 million. This was due in large part to the acquisition of a building during the fiscal year which was financed with a bank loan. Finance charges related to the bank loan have been mitigated by rental savings through consolidating several of our subsidiaries into the building, rental income generated from a third party tenant and the operational efficiencies gained through the centralization of Group administration functions.

Other items of note on the Consolidated Statement of Financial Position include a $5.7 million adjustment to Goodwill that was described previously and a retroactive adjustment reducing Retained Earnings as of April 1, 2010 by $3.7 million due to the application of the new accounting treatment for defined benefit pension plans as required under International Financial Reporting Standards (IFRS).

The Year in Review

This year marks the first year that BAS is reporting under IFRS in keeping with the required adoption for companies listed on the Bermuda Stock Exchange (BSX). As a consequence, the March 31, 2011 financial statements have been restated to reflect these changes with the notable effect of increasing net earnings to $2.9 million from $2.5 million primarily as a consequence of the change in the accounting treatment of defined benefit pension plans.

As alluded to previously, the conversion to IFRS required the restatement of what was previously a Pension Plan Accrued Benefit Asset of $3.1 million into a Pension liability of $0.7 million. This movement has been removed from what was the non-current asset segment of the Consolidated Statements of Financial Position, to retained earnings resulting in the commensurate reduction in shareholders' equity. This adjustment had no effect on the March 31, 2012 earnings. This defined benefit pension plan relates only to BAS and ASB as all other companies in the Group have defined contribution plans. The defined benefit plan was capped in 2007 and therefore accrues no future benefits. However, an obligation remains from benefits accrued from previous employment services rendered under this plan.

During the year, BAS made two notable acquisitions. In a deal that closed April 1, 2012 but was negotiated during the fiscal year, BAS purchased the majority interest in Integrated Technology Solutions Ltd. (ITS). ITS is an innovative company in Bermuda's technology sector that provides both commercial and residential audiovisual, communications and automation solutions.

As already mentioned, in a transaction that closed in February 2012, BAS acquired the building situated at 19 Bakery Lane in Pembroke now aptly re-named the BAS Building. This acquisition has enabled the consolidation of most of the Group's subsidiaries into one location thereby generating significant operational efficiencies and cash savings.

BAS remains in a very strong cash position and Shareholders will recall that during the year the Company paid a special dividend of $0.02 per share in addition to maintaining a quarterly dividend of $0.05 per share. Despite the Company's solid operational performance and regular dividends, it is disappointing to see the share price continue to trade well below book value, which is approximately $6.00 per share. Given the Company's current liquidity, careful consideration is being given to initiate a formal share buy-back program.

As BAS has expanded, the complexity of its operations and business strategies has evolved. The Board of Directors have appreciated that there is a need for the Board to evolve as well. Consequently, during the year, the Board formed a Governance Committee that is charged with the mandate of reviewing and making recommendations for improvement in the area of corporate governance.

Your Board and Management were pleased to announce in September 2011 the promotion of Mr. Frank Williams to the position of Group Chief Operating Officer. Mr. Williams, who was previously responsible for our subsidiaries BAS-Serco and Otis Bermuda, has been given the mandate to tie together many of the various services that the Group offers under the auspices of a combined facilities maintenance offering. Strategically this would allow BAS to offer its clients the ultimate facilities maintenance package by bundling many of the end user services such as information technology support, building infrastructure support, cleaning services, security services and others at competitive rates with centrally controlled quality assurance. This initiative is a key part of BAS's overall strategic plan.

Subsidiary Performance

At its core and on an operational basis, BAS continues to perform well, with the noted exception of ASB, whose financial performance was impacted due to restructuring costs. As expected, all of the other subsidiaries in the Group contributed positively to the results for the year ended March 31, 2012.

ASB's results for the year have been affected by the strategic decision to discontinue those segments of its operations that were impeding its overall performance and for which Management saw no long-term viability. The remaining segments, the private jet base operation and cargo / freight-handling facility have continued to perform well as shown in the financial results of the first quarter of fiscal 2013. However, it is worth noting that during the year Management became aware of the potential start-up of another private jet base operation scheduled for 2013 and are carefully monitoring the situation.

Weir had yet another excellent year showing a marginal improvement over last year's stellar results. Management is extremely pleased by Weir's performance and Messrs. Jeff Cook and George Hammond are to be commended, yet again, for providing strong managerial direction.

BAS-Serco has continued to fare well in this economy having performed on par with the prior year. BAS-Serco continues to expand upon its services and generate new business opportunities and this year's results reflect those efforts. Having recently launched a new security division that offers a 24 / 7 monitoring station and call center as well as security hardware, BAS-Serco continues to develop as the premier, one stop, facilities maintenance solution provider in Bermuda. With the ability to coordinate the efforts of its sister companies, CCS, ITS, Otis, Weir and IBC, the company has the ability to bundle various solutions for its clients that few others can offer. That said, as the economy has changed recently, new well-capitalized start-up organizations looking to compete in the facilities maintenance market are emerging and your Board and Management do not take any of them lightly.

IBC has contributed positively to the Group and its performance has been in line with Management's expectations. IBC, more acutely than other companies in the Group, is sensitive to consumer demands in the same way as most retail businesses are. During the year, the Government decided to harmonize duty rates for items imported at the airport to a flat 25 percent effective April 1, 2012. The decision seemed to have caused mixed reaction in the community and at this stage, it is difficult to speculate what impact this will have on IBC.

Otis had a satisfactory performance this year on par with the prior year. Otis still holds a steady maintenance portfolio and has several projects scheduled for the 2013 fiscal year. Management remains confident that Otis will continue to generate a consistent return. During the year Mr. Kevin Hollis was appointed as the new General Manager at Otis taking over responsibility for day-to-day management from Mr. Frank Williams.

CCS has had a more than acceptable year having soundly exceeded budgetary expectations. Of particular note is that the company's revenue declined over $9 million from last year, accounting for close to 90% of the decline in BAS's consolidated revenue. This result was neither surprising nor unexpected given last year's exceptional performance in the sale of IT hardware and was matched by an offsetting reduction in the cost of goods sold. During the year Mr. Ian Cook was appointed as the new General Manager at CCS and has been tasked with strategically shifting CCS from a product sales driven IT company to one that is more focused on the sale and delivery of managed IT services.

Looking Forward

BAS was born out of aviation and has a rich history in Bermuda's aeronautical past. Today, aviation plays a very small part in the day-to-day operations of the Group. The name belies the modern face of BAS as a well-rounded service company that crosses several industry segments.

As BAS continues to progress strategically as a full-fledged service company, there are two major challenges facing the Group in 2013 fiscal year and beyond. One is the local economy and the other is new and increased competition, with the former, to a large degree, driving the latter.

Despite any optimism, a material turnaround in the local economy is yet to be seen. The economy seems to be continuing to contract as evidenced by a diminished contractor and construction market as well as anecdotal reports of increasing job losses in those related sectors. Moreover, international business, which contributes significantly to both direct and indirect consumption of many of the services provided by BAS and other service driven type companies, have appeared to be reducing the extent of their physical presence in Bermuda. As a consequence, the Group has seen demand weaken in this sector as well.

Bermuda's economic prosperity of the early 2000's facilitated the growth and the start-up of many companies in the construction, contracting and service segments of the economy. During this period, while the economy remained robust or, as some would argue, overheated, there was adequate demand to sustain the number of overlapping providers in these segments.

With the economic slowdown several things are happening for which BAS is preparing. Large contractors and construction companies that had previously derived their margins from project work have understood that the economy will no longer sustain that model and either have or are transitioning into service provision type companies of the same ilk as BAS. In addition, a combination of new start-up companies or companies that have not historically operated in the facilities maintenance space are now entering the market. Further, we are seeing cross-industry consolidation driven under a facilities maintenance lead umbrella, resulting in organizations with the ability to operate in a similar way to BAS. Given the limited capacity of the Bermuda market, your Board and Management believe that there is only room for a handful of competitors in this area.

We expect the environment to become more competitive in the future. The difference between companies operating in the facilities management space will be service offerings, service quality and price. We are addressing each of these critical success factors to ensure that the Group holds its position in the market. As companies jockey for market position, we anticipate that the competition will be rigorous and it is fully appreciated that this will cause some attrition to historical margins. Nonetheless, your Board and Management are confident that BAS will not only remain relevant in the market space, but will make inroads into other and new service market segments.

Note of Appreciation

On behalf of the Board, we would like to extend a special mention of appreciation for the work of valued member of the Board of Directors, the late

Mr. R.A. Jones. Mr. Jones or Tony, as his fellow Directors affectionately knew him, sadly passed at the end of March this year. He will be remembered for his wise counsel, willing participation and easy going demeanor. Tony served as a director for more than two decades and we shall be forever grateful for his enduring loyalty and immeasurable contributions to the on-going success of BAS.

In closing we would like to thank our customers for their loyal support over the past year. In addition, we would like to express our gratitude to the employees of the BAS Group of Companies. Without their dedication and commitment none of what we have achieved and are about to achieve would be possible.

Sincerely,

Michael L. Darling
Chairman

Kenneth L. Joaquin
Group President & Chief Executive Officer

AMC
Arthur Morris & Company
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Bermuda Aviation Services Limited

We have audited the accompanying consolidated financial statements of Bermuda Aviation Services Limited (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2012 and 2011, and the related consolidated statements of comprehensive (loss) income, changes in shareholders' equity and cash flows for the years then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance Canadian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2012 and 2011 and its consolidated financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Arthur Morris & Company

Hamilton, Bermuda
June 29, 2012

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2012 AND 2011
(Expressed in Bermuda Dollars)

	March 31 2012	March 31 2011 Restated	April 1 2010 Restated
CURRENT ASSETS			
Cash and cash equivalents (note 7)	9,396,416	6,538,524	4,333,570
Accounts receivable (notes 2H,13 and 19)	7,631,975	9,208,020	10,216,474
Prepaid expenses	731,715	812,671	559,853
Inventories (note 3)	1,311,030	2,071,312	2,183,035
	19,071,136	18,630,527	17,292,932
NON-CURRENT ASSETS			
Other receivables (note 14)	850,045	835,172	738,481
Property, plant and equipment (note 4)	13,109,762	6,678,489	7,099,345
Goodwill (note 5)	12,467,739	18,153,648	18,153,648
	26,427,546	25,667,309	25,991,474
TOTAL ASSETS	45,498,682	44,297,836	43,284,406

CURRENT LIABILITIES			
Accounts payable and accrued liabilities (note 13)	4,254,841	4,516,683	5,396,790
Deferred revenue	4,180,370	3,424,814	2,685,094
Bank loan (notes 8 and 13)	292,530	323,694	-
	8,727,741	8,265,191	8,081,884
NON-CURRENT LIABILITIES			
Net pension obligations (note 14)	-	-	674,656
Bank loan (notes 8 and 13)	6,363,978	-	-
	6,363,978	-	674,656
EQUITY			
Share capital (note 10)	5,089,047	5,083,021	5,076,659
Share premium (note 20)	12,737,441	12,722,979	12,697,531
Retained earnings	12,204,460	17,880,968	16,364,974
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS	30,030,948	35,686,968	34,139,164
Non-controlling interests (note 9)	376,015	345,677	388,702
TOTAL EQUITY	30,406,963	36,032,645	34,527,866
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	45,498,682	44,297,836	43,284,406

Signed on behalf of the Board

Director

The accompanying notes on pages 13 to 36 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

FOR THE YEARS ENDED MARCH 31, 2012 AND 2011
(Expressed in Bermuda Dollars)

	March 31 2012	March 31 2011 Restated
CONTINUING OPERATIONS		
Supply of services (note 19)	**29,890,035**	**32,907,459**
Sale of goods	**10,226,438**	**17,232,974**
Total revenue	**40,116,473**	**50,140,433**
DIRECT COST OF REVENUE		
Direct cost of services revenue	**(10,184,634)**	**(11,644,091)**
Cost of goods sold	**(6,797,837)**	**(13,412,556)**
GROSS PROFIT	**23,134,002**	**25,083,786**
Other income (note 16)	**430,572**	**270,016**
OPERATING EXPENSES		
Wages and benefits	**(14,445,890)**	**(15,395,360)**
Other direct expenses and overheads	**(4,952,442)**	**(5,087,740)**
Loss on disposal of capital assets	**(90,526)**	**-**
Amortization	**(1,164,971)**	**(1,228,600)**
TOTAL OPERATING EXPENSES	**20,653,829**	**21,711,700**
RESULTS FROM CONTINUING OPERATIONS	**2,910,745**	**3,642,102**
Finance costs (note 8)	**(74,690)**	**(31,970)**
TOTAL PROFIT FROM CONTINUING OPERATIONS	**2,836,055**	**3,610,132**
Loss from discontinued operations (note 11)	**(1,508,511)**	**(680,920)**
Goodwill impairment (note 5)	**(5,685,909)**	**-**
(LOSS) PROFIT FOR THE YEAR	**(4,358,365)**	**2,929,212**
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR	**(4,358,365)**	**2,929,212**
(Loss) Profit attributable to:		
Shareholders' of the Company	(4,557,520)	2,709,645
Non-controlling interest	199,155	219,567
(Loss) Profit for the year	(4,358,365)	2,929,212
(Loss) Earnings per share		
Basic (loss) earnings per share	(0.90)	0.53
Diluted (loss) earnings per share	(0.90)	0.53
Continuing operations		
Basic earnings per share	0.57	0.72
Diluted earnings per share	0.57	0.72

The accompanying notes on pages 13 to 36 are an integral part of these consolidated financial statements.

CONSOLIDATED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED MARCH 31, 2012 AND 2011

	Attributable to equity holders of the Company					
	Capital Stock	Share Premium	Retained Earnings	**Total**	**Non-Controlling interest**	**Total Equity**
Balance April 1, 2010	$ 5,076,659	$ 12,697,531	$ 16,364,974	$ 34,139,164	$ 388,702	$ 34,527,866
Transactions with owners recognized directly in equity						
Issuance of share capital (note 10)	6,362	-	-	6,362	-	6,362
Dividends paid during the year	-	-	(1,193,651)	(1,193,651)	-	(1,193,651)
Dividends to non-controlling interests	-	-	-	-	(262,592)	(262,592)
Surplus contributed during the year	-	25,448	-	25,448	-	25,448
	5,083,021	12,722,979	15,171,323	32,977,323	126,110	33,103,433
Total comprehensive income						
Profit	-	-	2,709,645	2,709,645	219,567	2,929,212
Balance March 31, 2011	$ 5,083,021	$ 12,722,979	$ 17,880,968	$ 35,686,968	$ 345,677	$ 36,032,645
Transactions with owners recognized directly in equity						
Issuance of share capital (note 10)	6,026	-	-	6,026	-	6,026
Dividends paid during the year	-	-	(1,118,988)	(1,118,988)	-	(1,118,988)
Dividends paid to non-controlling interests	-	-	-	-	(168,817)	(168,817)
Surplus contributed during the year	-	14,462	-	14,462	-	14,462
	5,089,047	12,737,441	16,761,980	34,588,468	176,860	34,765,328
Total comprehensive (loss) income						
(Loss) Profit	-	-	(4,557,520)	(4,557,520)	199,155	(4,358,365)
Balance March 31, 2012	$ 5,089,047	$ 12,737,441	$ 12,204,460	$ 30,030,948	$ 376,015	$ 30,406,963

The accompanying notes on pages 13 to 36 are an integral part of these consolidated financial statements.

CONSOLIDATED
STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED MARCH 31, 2012 AND 2011
(Expressed in Bermuda Dollars)

	March 31 2012	March 31 2011
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) Profit for the year, including discontinued operations	(4,358,365)	2,929,212
Adjustments:		
Amortization	1,164,971	1,228,600
Loss on the sale of property, plant and equipment	90,526	-
Gain on the disposal of discontinued operations (note 11)	(761,708)	-
Goodwill impairment (note 5)	5,685,909	-
Finance costs	74,690	31,970
Equity-settled stock-based payment transactions (note 20)	20,488	31,810
Changes in non-cash working capital:		
Accounts receivable	1,837,937	1,284,443
Prepaid expenses	80,956	(252,818)
Inventories	760,282	111,723
Pension plan assets	(276,765)	(1,047,336)
Accounts payable and accrued liabilities	(261,842)	(921,521)
Deferred revenue	755,556	739,720
	4,812,635	4,135,803
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal of discontinued operations (note 11)	900,000	-
Proceeds on the disposition of property, plant and equipment	81,138	-
Investment in property, plant and equipment	(7,906,200)	(807,744)
	(6,925,062)	(807,744)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(1,118,988)	(1,193,651)
Dividends paid to non-controlling interests	(168,817)	(221,178)
Proceeds from the issuance of bank loan (note 8)	6,700,000	900,000
Repayment of bank loan	(367,186)	(576,306)
Finance costs	(74,690)	(31,970)
	4,970,319	(1,123,105)
CASH & CASH EQUIVALENTS		
Increase during the year	2,857,892	2,204,954
Beginning of the year	6,538,524	4,333,570
End of the year	9,396,416	6,538,524

The accompanying notes on pages 13 to 36 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2012
(Expressed in Bermuda Dollars)

1. Operations

Bermuda Aviation Services Limited ("BAS") is domiciled and registered in Bermuda. BAS and its subsidiaries (the "Company") provide aircraft, passenger and cargo handling services at L.F. Wade International Airport, distribute automotive parts and provide automotive services; provide facilities management services; provide elevator maintenance and installation; provide cargo and courier services; and provide cabling, networking and telephony services and maintenance.

BAS, the ultimate controlling entity of the Company, is listed on the Bermuda Stock Exchange.

2. Significant Accounting Policies

The consolidated financial statements have been prepared on the historical cost basis. The consolidated financial statements are presented in Bermuda dollars which is the Company's functional currency. Significant accounting policies are:

A) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). These are the Company's first consolidated financial statements prepared in accordance with IFRS and IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied.

An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Company is provided in Note 21.

The consolidated financial statements were authorized for issue by the Board of Directors on June 29, 2012.

B) PRINCIPLES OF CONSOLIDATION

These consolidated financial statements include the financial statements of BAS and its subsidiaries all of which are registered in Bermuda. The subsidiaries and percentage ownership at March 31, 2012 are:

AIRCRAFT SERVICES BERMUDA LIMITED ("ASB")	100%
BAS-SERCO LTD. ("BAS-Serco")	90%
THE CCS GROUP LTD. ("CCS")	100%
EASTBOURNE PROPERTIES LTD. ("EPL)	100%
INTERNATIONAL BONDED COURIERS OF BERMUDA LTD ("IBC")	100%
OTIS ELEVATOR COMPANY (BERMUDA), LTD. ("Otis")	80.1%
WEIR ENTERPRISES LTD. ("Weir")	100%

Subsidiaries are consolidated from the date BAS obtains control until such time as control ceases. All significant transactions and balances between subsidiaries have been eliminated on consolidation. The financial statements of the subsidiaries are prepared for the same reporting period as BAS, using consistent accounting policies.

The interest in the Joint Venture is recorded using proportional consolidation in accordance with the terms of the Joint Venture Alliance Agreement as described in Note 6.

2. Significant Accounting Policies (continued)

C) CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash balances with banks in current and demand accounts. The Company maintains bank accounts with two financial institutions in Bermuda. Cash and cash equivalents are classified as held for trading. These instruments are accounted for at fair value.

D) INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Costs of goods sold are calculated either on a first-in/first-out basis or a weighted average basis. Inventories comprise fuel, auto parts, elevator parts, telephony, cabling and computer parts.

E) GOODWILL

Goodwill arising on the purchase of subsidiaries is measured at cost less any accumulated impairment loss. Goodwill is tested for impairment at least annually based upon estimates of fair values as calculated by management using a multiple of earnings.

F) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Property, plant and equipment are being depreciated over their estimated useful lives, which are as follows:

Buildings	20 – 40 years
Leasehold Improvements	10 years
Fixtures and Fittings	From 3 to 10 years
Plant and Machinery	From 3 to 15 years
Motor Vehicles	From 3 to 5 years

G) PENSION BENEFITS

As described in Note 14, the Company maintains pension plans covering certain employees. Employer contributions to the defined contribution plan are expensed as incurred and are included in wages and benefits.

The defined benefit plan is accounted for as follows:

The actuarial determination of the accrued benefit obligations for the pensions uses the projected unit credit method and incorporates management’s estimate of future salary levels, other cost escalations, retirement ages of employees and other actuarial factors.

For the purpose of calculating the expected return on plan assets, those assets are measured at fair value.

2. Significant Accounting Policies (continued)

G) PENSION BENEFITS (continued)

Actuarial gains (losses) arise from the difference between the actual long-term rate of return on plan assets for a period and the expected long-term rate for that period or from changes in actuarial assumptions used to determine the accrued benefit obligation. The excess of the net accumulated actuarial gain (loss) over 10% of the greater of the benefit obligation and the fair value of the plan assets is amortized over the expected average remaining working lives of the employees participating in the plans. The Company's net benefit plan expenses are included in wages and benefits.

H) REVENUE RECOGNITION

Revenues are recorded when services are provided and goods are sold and are shown net of returns and discounts.

Net, rather than gross, revenues are reported for projects where the Company acts as an agent of the customers' and manages a project on the clients' behalf.

Revenues from long-term development, maintenance and service contracts are recorded using the percentage of completion method. Accounts receivable and prepaid expenses includes unbilled revenue established using the percentage of completion method of $1,828,008 (2011 - $1,215,797).

I) DEFERRED REVENUE

Collection of sales revenue from customers for future products and services are recorded as deferred revenue until the contracts are completed or the products and services are delivered.

J) FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the date of the financial statements. Non-monetary assets and liabilities denominated in foreign currencies are translated at historical rates of exchange. Transactions in foreign currencies are translated at the rates of exchange prevailing at the time of the transaction. Exchange gains and losses are included in other income.

K) USE OF ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

Note 2(E) - goodwill
Note 2(M) - impairment of financial assets
Note 2(N) - impairment of non-financial assets
Note 14 - pension benefits

2. Significant Accounting Policies (continued)

L) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are initially recognized at fair value and are subsequently accounted for based on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Company's designation of such instruments. IFRS require all financial assets and financial liabilities be classified as held-for-trading, held-to-maturity, available-for-sale, loans and receivables or other liabilities.

Classification of Financial Instruments
The following summarizes the classification the Company has elected to apply to each of its significant categories of financial instruments outstanding as at March 31, 2012:

Cash and cash equivalents	Held-for-trading
Accounts and Other receivables	Loans and receivables
Long term debt	Other liabilities
Accounts payable and accrued liabilities	Other liabilities

Held-for-trading
Financial assets that are acquired with the intention of generating profits in the near term are accounted for at fair value. Interest earned or accrued is included in other income.

Loans and receivables
Loans and receivables are accounted for at amortized cost using the effective interest method less any impairment losses.

Other liabilities
Other liabilities are recorded at amortized cost using the effective interest method and include all liabilities other than derivatives or liabilities, which are required to be accounted for at fair value.

Transaction costs
Transaction costs related to held-for-trading financial assets are expensed as incurred. Transaction costs related to loans and receivables and other liabilities are netted against the carrying value of the asset or liability and amortized over the expected life of the instruments using the effective interest method.

M) IMPAIRMENT OF FINANCIAL ASSETS

At each reporting date the Company assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. A financial asset or a group of financial assets is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s), and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably.

Impairment losses on assets carried at amortized cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognized in profit or loss and reflected in an allowance account against loans and advances. Interest on impaired assets continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss

2. Significant Accounting Policies (continued)

N) IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the CGU, or the group of CGUs, that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

O) OPERATING LEASE PAYMENTS

Payments made under operating leases are recognized in profit and loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

(Expressed in Bermuda Dollars)

2. Significant Accounting Policies (continued)

P) Recent pronouncements

A number of new standards, amendments to standards and interpretations are effective for periods beginning on or after April 1, 2012 and have not been applied in preparing these financial statements. None of these is expected to have any effect on the Company's financial statements except for IFRS 9, Financial Instruments, which simplifies the classification, recognition and measurement requirements for financial assets, liabilities and some contracts to buy or sell non-financial items. The Company will adopt IFRS 9 in its 2015 financial statements.

Amendments to IAS 19, Employee Benefits (IAS 19), were issued in June 2011 but are not yet effective. The amendments eliminate the corridor approach for actuarial gains and losses, requiring the Company to recognize immediately all actuarial gains and losses in other comprehensive income. Only service costs and net interest income or expense will be included in profit or loss. As a result, the statement of financial position asset or liability recognized by the Company will reflect the actual deficit/(surplus) of the Company's defined benefit plans. Past service costs will be recognized in the period of a plan amendment, irrespective of its vested status. The amendments to IAS 19 are effective for annual periods beginning on or after January 1, 2013, that is, April 1, 2013 for the Company, and are to be applied retrospectively. The Company is currently assessing the impact of the amendments to IAS 19.

Q) Stock based compensation

When stock based compensation awards are granted, the portion of the award that vests immediately is recognized as an expense and the remainder is recognized in future periods when the vesting requirements are met.

3. Inventories

	March 31, 2012	March 31, 2011	April 1, 2010
Fuel	$ 15,100	$ 14,350	$ 3,838
Auto parts	793,325	1,144,641	981,583
Computer, telephony and cabling	390,898	749,946	1,087,110
Elevator parts	-	47,838	-
Other	111,707	114,537	110,504
Inventories carrying value	$ 1,311,030	$ 2,071,312	$ 2,183,035

Cost of goods sold comprises expensed inventories in the amount of $7,194,061 (2011 - $13,412,556), less Inventories expensed in the amount of $396,224 (2011 - $nil) which are included in the loss from discontinued operations.

Inventories include an impairment allowance on computer parts inventory in the amount of $134,918 (2011 - $156,567).

(Expressed in Bermuda Dollars)

4. Property, Plant and Equipment

Property, plant and equipment and related accumulated depreciation are classified as follows:

	Land and Buildings	Machinery and Equipment	Furniture and Fixtures	Leasehold Improvements	Total
Cost					
Balance at April 1, 2010	$ 4,596,445	$ 9,681,150	$ 567,922	$ 3,545,844	$ 18,391,361
Additions	–	778,918	26,470	2,356	807,744
Balance at March 31, 2011	$ 4,596,445	$ 10,460,068	$ 594,392	$ 3,548,200	$ 19,199,105
Balance at April 1, 2011	$ 4,596,445	$ 10,460,068	$ 594,392	$ 3,548,200	$ 19,199,105
Additions	6,824,481	777,873	78,936	224,910	7,906,200
Disposals	(12,532)	(4,209,364)	(137,559)	(1,400,308)	(5,759,763)
Balance at March 31, 2012	$ 11,408,394	7,028,577	$ 535,769	$ 2,372,802	$ 21,345,542
Depreciation					
Balance at April 1, 2010	$ 711,541	$ 7,473,975	$ 438,906	$ 2,667,594	$ 11,292,016
Depreciation for the year	32,821	956,060	31,650	208,069	1,228,600
Balance at March 31, 2011	$ 744,362	$ 8,430,035	$ 470,556	$ 2,875,663	$ 12,520,616
Balance at April 1, 2011	$ 744,362	$ 8,430,035	$ 470,556	$ 2,875,663	$ 12,520,616
Depreciation for the year	79,977	855,481	14,915	214,598	1,164,971
Disposals	(12,532)	(3,985,248)	(137,181)	(1,314,846)	(5,449,807)
Balance at March 31, 2012	$ 811,807	$ 5,300,268	$ 348,290	$ 1,775,415	$ 8,235,780
Carrying amounts					
At April 1, 2010	$ 3,884,904	$ 2,207,175	$ 129,016	$ 878,250	$ 7,099,345
At March 31, 2011	$ 3,852,083	$ 2,030,033	$ 123,836	$ 672,537	$ 6,678,489
At April 1, 2011	$ 3,852,083	$ 2,030,033	$ 123,836	$ 672,537	$ 6,678,489
At March 31, 2012	$ 10,596,587	$ 1,728,309	$ 187,479	$ 597,387	$ 13,109,762

Property, plant and equipment are reviewed annually for impairment. The Company has determined that there was no impairment in the property, plant and equipment at the end of the current fiscal year.

Capital assets include fully depreciated items, which continue to provide an economic benefit to the Company, with an original cost of approximately $4,260,164 (2011 - $7,393,678).

Disposals for the year include fully depreciated assets, which were no longer in use, of $3,133,514 (2011 - $nil) were removed from the Company's records.

(Expressed in Bermuda Dollars)

5. Goodwill

Goodwill is classified as follows:

	March 31 2012	March 31 2011
Automotive Garages	**1,941,945**	1,941,945
Facilities Management	**4,755,833**	4,755,833
Cargo Handling	**1,300,000**	6,985,909
IT Services	**4,469,961**	4,469,961
	12,467,739	18,153,648

Due to a recessionary economy, a corresponding downturn in customer activity and a restructured business environment, management determined that the Cargo Handling goodwill was permanently impaired. Accordingly, during the year, the Company recognized an impairment in the value of goodwill associated with the Cargo Handling division in the amount of $5,685,909 (2011 - $nil).

6. Joint Venture

In April 2009, CCS, and a third party, Logic Communications Ltd ("Logic"), responded jointly to a request for proposal from the Government of Bermuda, Ministry of Energy, Telecommunications & E-commerce, Information Technology Office (the "ITO") to re-engineer and replace Government's network infrastructure island-wide. The ITO accepted the CCS/Logic joint venture proposal and subsequently the parties jointly entered into a Network Infrastructure Re-engineer Service Agreement (the "Project") between themselves and the ITO pursuant to a Network Infrastructure Rebuild Statement of Work in accordance with the request for proposal from the ITO.

On March 1, 2010, CCS entered into a Joint Venture Alliance Agreement (the "JV") with Logic in order to establish a framework to regulate their collaboration regarding the Project. Under the terms of the agreement, the JV provides various professional services and hardware components. Profits derived from the provision of services are recognized by the individual parties to the JV. Profits on the sale of hardware are distributed equally amongst the parties.

7. Bank Overdraft

BAS has obtained bank overdraft facilities totalling $250,000 to finance operations. The overdraft facility accrues interest at 2.0% per annum over the bank's Bermuda dollar base rate and expires August 31, 2012. The bank's Bermuda dollar base rate at year end was 3.75% (2011- 3.75%). Cash and cash equivalents includes cash held in current accounts in the amount of $8,098,328 (2011 – $6,254,314) and demand accounts in the amount of $1,298,088 (2011 - $284,210).

8. Bank Loan

a) In the prior year, BAS borrowed $900,000 to finance redundancies. This Bank Loan bore interest at 2.0% above the quoted Bermuda dollar base rate of 3.75%, was repayable in equal blended monthly instalments of principal and interest of $40,000 and was fully repaid in September 2011.

(Expressed in Bermuda Dollars)

8. Bank Loan (continued):

b) During the year, BAS borrowed $6,700,000 to finance the purchase of land and a building. The bank loan bears interest at 2.0% above the quoted Bermuda dollar base rate of 3.75% and is repayable in equal blended monthly installments of principle and interest of $56,000. The loan is secured by a first registered legal mortgage over property located at 19 Bakery Lane, Pembroke, Bermuda and a fixed and floating charge in the amount of $5,200,000 over the Company's assets and conditional assignment of rents related to the property.

Principal loan repayments due in each of the next five years are as follows:

	$
2013	292,530
2014	309,800
2015	328,092
2016	347,462
2017	367,976
Thereafter	5,010,648

9. Non-Controlling Interests

Non-controlling interests represent the following:

	March 31 2012	March 31 2011
BAS-Serco		
Non-controlling equity shareholders' share (10%) of net asset value not purchased on December 1, 2004	**67,340**	**67,340**
Proportionate share of results of operations since acquisition	**1,223,682**	**1,081,760**
Proportionate share of dividends paid since acquisition	**(1,126,712)**	**(984,790)**
	164,310	**164,310**
OTIS		
Non-controlling equity shareholders' share (19.90%) of net asset value not purchased on February 28, 2007	**86,339**	**86,339**
Proportionate share of results of operations since acquisition	**514,812**	**457,579**
Proportionate share of dividends paid since acquisition	**(389,446)**	**(362,551)**
	211,705	**181,367**
Total Non-Controlling Interests	**376,015**	**345,677**

Non-controlling interests of $199,155 (2011- $219,567), as shown in the Consolidated Statement of Comprehensive (Loss) Income, comprise $141,922 (2011 - $150,679) from BAS-Serco and $57,233 (2011 - $68,888) from Otis.

(Expressed in Bermuda Dollars)

9. Non-Controlling Interests (continued)

Non-controlling interests represent the following:

As part of the acquisition of BAS-Serco in December 2004 the Company also granted options to the non-controlling shareholders to sell their shareholdings to the Company. These options are exercisable during the period December 1, 2004 to December 1, 2025 at an arm's length price to be mutually agreed between the Company and the non-controlling shareholder at the time that the option is exercised.

As part of the acquisition of Otis on February 28, 2007 the Company also granted options to the non-controlling shareholders to sell their shareholdings to the Company. These options are open-ended and exercisable from the first anniversary of the agreement at an arm's length price to be mutually agreed between the Company and the non-controlling shareholder at the time that the option is exercised.

10. Share Capital

Share capital is as follows:

	March 31 2012	March 31 2011
Authorized- 9,999,996 shares (2011 - 9,999,996 shares), par value of $1.00 (2010 - $1.00) each	**9,999,996**	**9,999,996**
Issued and fully paid- 5,089,047 shares (2011 - 5,083,021 shares)	**5,089,047**	**5,083,021**

Dividends declared and paid during the year amounted to $0.22 per share (2011 - $0.235).

During the year, the Company issued 6,026 shares (2011 - 6,362) to senior management as part of the executive stock compensation scheme (see Note 20).

11. Discontinued Operations

In September 2011, the Company sold the Field and Technical services divisions of its Aircraft and Passenger Handling segment. These divisions were not discontinued operations or classified as held for sale as at March 31, 2011 and the comparative consolidated statements of comprehensive income has been restated to show the discontinued operations separately from continuing operations. Management committed to a plan to sell these divisions of the segment early in the second quarter of 2011 having considered the commercial aviation industry and the future direction of the Company. In February 2012 the Company also discontinued the Garage services division.

(Expressed in Bermuda Dollars)

11. Discontinued Operations (continued)

	March 31 2012	March 31 2011
Results of discounted operations		
Revenue	**887,212**	**2,486,133**
Expenses	**(3,157,431)**	**(3,167,053)**
Results of operating activities	**(2,270,219)**	**(680,920)**
Gain on sale of discontinued operations	**761,708**	**-**
Loss for the year	**(1,508,511)**	**(680,920)**
Basic loss per share	**(0.30)**	(0.13)
Diluted loss per share	**(0.30)**	(0.13)

The loss from discontinued operations of $1,508,511 (2011 - loss of $680,920) is attributed entirely to the shareholders' of the Company.

The loss from discontinued operations includes redundancy costs in the amount of $934,660 (2011 - $317,781) and pension settlement cost in the amount of $332,841 (2011 - $nil) (note 14).

During the year, the Company sold property, plant and equipment relating to discontinued operations for proceeds of $900,000.

12. Capital Management

The Company's capital base comprises share capital, share premium and retained earnings. The Company's objectives when managing capital are:

1. To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

2. To maintain investor, creditor and market confidence so as to sustain the future development of the business.

The Company sets the amount of capital in proportion to risk required. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, purchase its own shares for cancellation or sell its assets to reduce debt.

As the Company's subsidiaries experience cyclical business cycles, it is necessary to manage its cash flows. Management makes regular projections of its cash flows and adjusts its operations in order to meet its obligations. The Company has also obtained bank overdraft facilities to assist with this aim (see note 6).

During the 2012 fiscal year, the Company's strategy was to maintain a dividend payout at $0.05 per share per quarter.

(Expressed in Bermuda Dollars)

13. Financial Instruments – Risk Management

The Company's activities may expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, and liquidity risk as follows:

I. Fair Values: Fair value is the amount for which a financial asset could be exchanged, or a financial liability settled, between knowledgeable, willing parties in an arm's length transaction. The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and current portion of the bank loan are reasonable estimates of their fair values due to the short-term maturity of these instruments

II. Credit Risk: Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company has one customer whose share of total Company revenues are approximately 16.7% (2011 – 7.3%) and falls in the facilities management segment. Cash and short term deposits are held with reputable financial institutions. The primary concentration of the Company's credit risk is with its receivables, which is mitigated by ongoing reviews of these balances. The Company believes that its allowance for doubtful accounts is sufficient to reflect the related credit risk.

Impairment losses

The aging of receivables at the reporting date was:

	Gross amount 31 Mar 2012	Impaired amount 31 Mar 2012	Gross amount 31 Mar 2011	Impaired amount 31 Mar 2011	Gross amount 1 Apr 2010	Impaired amount 1 Apr 2010
Not past due	$ 4,052,245	$ -	$ 5,484,411	$ -	$ 6,710,584	$ -
Past due 0-30 days	1,370,935	-	1,764,570	49,383	1,939,873	15,600
Past due 31-120 days	810,119	504	2,994,850	1,001,428	2,306,203	891,622
More than 120 days	2,210,980	811,800	404,186	389,186	553,008	385,972
	$ 8,444,279	$ 812,304	$ 10,648,017	$ 1,439,997	$ 11,509,668	$ 1,293,194

The movement in the allowance for impairment in respect of loans and receivables during the year was as follows:

March 31	2012	2011
Balance at April 1	$ 1,439,997	$ 1,293,194
Change in impairment allowance	(627,693)	146,803
Balance at March 31	$ 812,304	$ 1,439,997

The change in impairment allowance includes $861,176 which relates to accounts receivable which were fully provided for in previous years and written of during the year.

(Expressed in Bermuda Dollars)

13. Financial Instruments – Risk Management (continued)

III. Liquidity Risk: Liquidity risk is the risk that sufficient funds will not be available to meet financial requirements as they become due. The Company manages liquidity risk by continually monitoring actual and projected cash flows.

The following are the contractual maturities of financial liabilities, including estimated interest payment;

March 31, 2012	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Secured bank loans	$ 6,656,508	$ 6,656,508	$ 144,168	$ 148,362	$ 637,893	$ 1,954,925	$ 3,771,160
Trade and other payables	4,254,841	4,254,841	4,254,841	-	-	-	-
	$ 10,911,349	$ 10,911,349	$ 4,399,009	$ 148,362	$ 637,893	$ 1,954,925	$ 3,8,71,161

March 31, 2011	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Secured bank loans	$ 323,694	$ 323,694	$ 323,694	$ -	$ -	$ -	$ -
Trade and other payables	4,516,683	4,516,683	4,516,683	-	-	-	-
	$ 4,840,377	$ 4,840,377	$ 4,840,377	$ -	$ -	$ -	$ -

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

IV. Currency Risk: Foreign currency risk is the risk that the value of the financial instrument will fluctuate because of changes in foreign exchange rates. At the date of the Statement of Financial Position, the Company had no significant currency risk exposure.

V. Interest Risk: Interest risk arises from changes in prevailing levels of market interest rates. At the date of the Statement of Financial Position, the Company had no significant interest rate risk exposure other than the variable portion of the interest rate applicable to the bank loan.

VI. Price Risk: Price risk arises from change in market risks, other than interest rate risk and credit risk, causing fluctuations in the fair value of future cash flows of the financial instruments. At the date of the Statement of Financial Position, the Company had no significant price risk exposure.

(Expressed in Bermuda Dollars)

14. Pension Benefits

Certain employees of the Company and its subsidiaries are members of defined contribution plans. The net defined contribution plan expenses for BAS and its subsidiaries are:

	March 31 2012	March 31 2011
Current service cost, net of employee contributions:		
Bermuda Aviation Services Limited	**92,338**	82,258
Aircraft Services Bermuda Limited	**108,397**	157,450
Weir Enterprises Ltd.	**16,417**	16,647
BAS-Serco Limited	**195,059**	188,809
International Bonded Couriers of Bermuda Ltd	**120,154**	129,496
Otis Elevator (Company) Bermuda, Ltd.	**25,864**	23,109
The CCS Group Ltd.	**164,987**	206,993

The Company operates two pension plans covering the employees of Bermuda Aviation Services Limited and ASB under the BAS Pension Plan Trust. For services to December 31, 2007, the plans provide a defined benefit pension based upon length of service and final average earnings for senior management and pension benefits based on length of service and career average earnings for regular employees. For service from January 1, 2008, company contributions accumulate in members' accounts to provide a defined contribution pension. Member contributions to the plans from January 1, 1992 accumulate to provide a defined contribution pension.

The assets held within BAS Pension Plan Trust have been segregated into two separate group pension plans, one for senior management, and one for all other employees. The assets of the BAS Pension Plan Trust are allocated between these group plans based on historic and current contributions to, and distributions from, the plans. Pension contributions and distributions are specifically identified and allocated to the appropriate group plan. Expenses that are specific to a group plan are also allocated to that plan. Income, fees, and other expenses that are not specifically related to a group plan are allocated to each group plan on a pro-rated basis, based on the value of assets within the group plan. A previous decision to spit the plan for all other employees to create a separate plan and trust for ASB employees was reversed.

The pension benefit obligations and assets are measured each year as of March 31. Pension benefit obligations are determined based on certain assumptions including interest rates, salary increases, mortality and retirement age. Pension assets consist principally of US equities, mutual funds, Bermuda equities, fixed deposits and money market investments. The value of the assets will fluctuate as the result of changes in the market value of investments.

(Expressed in Bermuda Dollars)

14. Pension Benefits (continued)

The following tables provide a summary of the estimated financial position of the pension plans as at March 31, 2012:

	March 31 2012	March 31 2011
Accrued Benefit Obligation		
Balance - beginning of the year:		
Defined benefit portion	**7,934,964**	**8,030,755**
Defined contribution portion	**2,863,747**	**3,239,917**
	10,798,711	**11,270,672**
Employee contributions (defined contribution)	**294,126**	**253,743**
Employer contributions (defined contribution)	**201,672**	**246,308**
Interest cost	**396,799**	**445,901**
Benefits paid	**(2,222,470)**	**(1,747,393)**
Settlements	**(904,865)**	**-**
Actuarial losses and increase in defined contribution accounts	**1,068,064**	**329,480**
Balance - end of the year:		
Defined benefit portion	**7,963,574**	**7,934,964**
Defined contribution portion	**1,668,463**	**2,863,747**
	9,632,037	**10,798,711**

(Expressed in Bermuda Dollars)

14. Pension Benefits (continued)

	March 31 2012	March 31 2011
Assets		
Fair value - beginning of the year	10,419,748	10,596,036
Actual return on plan assets	(849,785)	143,968
Employee contributions (defined contribution)	294,126	253,743
Employer contributions (defined contribution)	201,672	246,308
Employer contributions (defined benefit)	470,079	927,086
Benefits paid	(2,222,470)	(1,747,393)
Settlements	(904,865)	-
Fair value - end of the year	7,408,505	10,419,748

	March 31 2012	March 31 2011
Accrued Benefit Asset		
Funded status – plan deficit	(2,223,532)	(378,963)
Unamortized actuarial losses	2,872,977	751,643
Accrued benefit asset	649,445	372,680

The accrued benefit asset is included in Other Receivable on the Consolidated Statement of Financial Position.

Information about how the plan assets are invested as of March 31, 2012 is as follows:

	March 31 2012	March 31 2011
Plan Assets by Asset Category		
Equity securities (principally US and Bermuda equities)	71%	70%
Debt securities (principally fixed deposits and cash)	29%	30%
Total	100%	100%

Plan assets include common shares of the Company having a fair value of $499,170 at March 31, 2012 (2011 - $823,630).

The significant actuarial assumptions adopted in measuring the Company's net benefit plan expenses and the pension plan's accrued benefit obligations are as follows:

	March 31 2012	March 31 2011
Assumptions for Expense		
Discount rate	5.50%	5.75%
Expected long-term rate of return on plan assets	7.50%	7.50%
Rate of compensation increase	3.25%	3.25%

(Expressed in Bermuda Dollars)

14. Pension Benefits (continued)

	March 31 2012	March 31 2011
Assumptions for Disclosure		
Discount rate	**4.50%**	**5.50%**
Rate of compensation increase	**3.00%**	**3.25%**

The Company's net pension expense is as follows:

	March 31 2012	March 31 2011
Current service cost, net of employee contributions	**-**	**-**
Interest cost	**396,799**	**445,901**
Expected return on plan assets	**(530,295)**	**(566,151)**
Amortization of net actuarial loss	**3,970**	**-**
Net defined benefit pension expense (credit) recognized in wages and benefits	**(129,526)**	**(120,250)**
Defined contribution pension expense	**201,672**	**246,308**
Total pension expense recognized in wages and benefits	**72,146**	**126,058**
Settlement cost recognized in discontinued operations	**322,841**	**-**
Total pension expense	**394,987**	**126,058**

Experience and assumption adjustments:

	March 31 2012	March 31 2011
Liability experience	**(251,317)**	**(8,698)**
Impact of changes in assumptions	**(821,375)**	**(248,319)**
Asset experience *	**(1,375,452)**	**(494,626)**
Total adjustments	**(2,448,144)**	**(751,643)**

*Actual (loss) return on plan assets of ($845,157) (2011 - $71,725) less expected return on plan assets of $530,295 (2011 - $566,151).

The Company expects contributions of $700,000 to be paid to its defined benefit plans in 2013.

Actuarial valuation reports for funding purposes have been prepared as at March 31, 2011 and the dates of the next required actuarial valuations for funding purposes are March 31, 2013 for employees and March 31, 2013 for the senior management plan.

(Expressed in Bermuda Dollars)

15. Operating Lease Commitments

Certain of the Company's premises are leased from the Government of Bermuda under operating leases. The Company has a lease covering a private jet base and adjoining ramp area from February 15, 1998 to December 31, 2019 as part of the aircraft and passenger handling division (note 18).

Minimum annual commitments under non-cancellable long-term operating leases are as follows:

	March 31 2012	March 31 2011
Less than one year	**445,200**	**545,100**
Between one and five years	**2,026,600**	**1,789,250**
More than five years	**217,400**	**485,000**

At March 31, 2012, the total future minimum lease payments under long-term leases are $2,689,200 (2011 - $2,819,350).

16. Rental Income

Rental income from owned and sublet property is recognized on a straight-line basis over the term of the lease. Other income includes rental income of $148,834.

Estimated future income from rental properties is as follows:

	March 31 2012	March 31 2011
Less than one year	**324,925**	**96,900**
Between one and five years	**679,900**	**107,900**
More than five years	**137,500**	**-**

17. Directors' Share Interests and Service Contracts

The total interests of all Directors and Officers of BAS as at March 31, 2012 were 220,979 (2011 – 217,022) shares.

With the exception of the employment contracts for the Group President and Chief Executive Officer, Kenneth L. Joaquin, and Executive Director, Mr. E. Eugene Bean, there are no service contracts with Directors.

There are no contracts of significance existing during or at the end of the financial year in which a Director was materially interested, either directly or indirectly.

(Expressed in Bermuda Dollars)

17. Directors' Share Interests and Service Contracts (continued)

Key management compensation comprised of:

	March 31 2012	March 31 2011
Salaries and benefits	$ 1,589,340	$ 1,842,310
Termination benefits	-	84,845
Stock based compensation	27,412	32,755
	$ 1,616,752	$ 1,959,910

18. Segment Reporting

The Company has six reportable segments as shown below. The Company's management has identified the operating segments based on the goods and services they provide. The accounting policies of each of the segments are the same as those described in the summary of significant accounting policies. All business activities are conducted in Bermuda and all inter-segment transactions are accounted for at arm's length.

For the year ended / as at March 31, 2012:

	Revenue for External Customers	Inter-Segment Revenue	Total Capital Expense	Amortization of Property, plant and equipment	Profit (loss)	Total Assets	Total Liabilities
Administrative services	$ 378,141	$ 1,066,470	$ 6,834,613	$ 185,439	$ (1,188,614)	$ 9,359,257	$ 658,052
Aircraft and passenger handling	1,397,691	8,849	24,326	144,707	533,760	705,343	1,306,194
Automotive garages	3,365,347	192,826	26,968	61,143	338,645	4,797,829	99,390
Cargo handling	10,641,370	31,042	127,142	147,859	187,919	2,993,898	459,748
Facilities management	10,693,258	41,378	175,705	110,395	1,734,327	4,740,191	765,932
IT services	13,470,666	24,268	717,448	515,428	602,835	9,213,727	965,525
	$ 39,946,473	$ 1,364,833	$ 7,906,202	$ 1,164,971	$ 2,208,872	$ 31,810,245	$ 4,254,841

For the year ended / as at March 31, 2011:

	Revenue from External Customers	Inter-Segment Revenue	Total Capital Expenditure	Amortization of property, plant and equipment	Profit (loss)	Total Assets	Total Liabilities
Administrative services	$ 322,041	$ 767,876	$ 103,232	$ 133,814	$ (1,639,935)	$ 2,273,978	$ 451,051
Aircraft and passenger handling	1,337,792	-	-	200,467	560,725	1,200,835	1,126,052
Automotive garages	3,138,591	440,007	3,650	68,991	675,490	5,389,304	92,940
Cargo handling	11,877,728	48,279	96,145	182,231	776,453	3,145,272	797,381
Facilities management	10,830,360	35,567	238,882	85,700	1,824,426	4,649,538	926,890
IT services	22,633,921	22,540	365,835	557,397	829,302	8,726,519	1,122,369
	$ 50,140,433	$ 1,314,269	$ 807,744	$ 1,228,600	$ 3,026,461	$ 25,385,446	$ 4,516,683

(Expressed in Bermuda Dollars)

18. Segment Reporting (continued)

Reconciliation

	March 31 2012	March 31 2011
(Loss) Profit		
Total profit for reportable segments	**2,208,872**	3,026,461
Pension plan benefit expense (note 11 & 14)	**72,146**	126,058
Other income	**430,572**	270,016
Interest expense on debt	**(74,690)**	(31,970)
Loss from Discontinued Operations	**(1,508,511)**	(680,920)
Goodwill Impairment	**(5,685,909)**	-
Total Company (loss) profit	**(4,557,520)**	2,709,645
Total Assets		
Total assets for reportable segments	**31,810,245**	25,385,446
Inter-segment balances	**571,254**	386,062
Pension plan benefit asset (note 14)	**649,444**	372,680
Goodwill (note 5)	**12,467,739**	18,153,648
Total Company Assets	**45,498,682**	44,297,836
Total Liabilities		
Total liabilities for reportable segments	**4,254,841**	4,516,683
Deferred revenue	**4,180,370**	3,424,814
Bank loan	**6,656,508**	323,694
Total Company Liabilities	**15,091,719**	8,265,191

19. Related Party Transactions

During the year, BAS-Serco provided facilities management services to a company related by a common Directorship. These services were provided in the normal course of business for the consideration amount of $1,086,087 (2011 - $1,017,686), the amount contracted between the parties. As at March 31, 2012, the amount due to BAS-Serco Ltd. was $71,790 (2011 - $181,033).

(Expressed in Bermuda Dollars)

20. Stock Based Compensation

The Company has a stock based compensation plan whereby senior management of BAS and its subsidiaries are awarded an annual bonus comprising of common stock of the Company. When awarded, 25% of the bonus is given to the employee by issuing stock and the remainder vests over the next three years in equal installments. However, the balance of the bonus is forfeited if the employee leaves employment of the BAS or its subsidiaries before the bonus vests. There are no amounts receivable from employees in respect of stock-based employee compensation awards. There have been no significant modifications to outstanding awards except for employee forfeitures upon cessation of employment with the Company.

The shares exercised at the fair value (traded value) and the premium over book value is charged to share premium as follows:

		March 31 2012		March 31 2011		March 31 2010
Fair value of share rewards	**$**	**20,488**	$	31,810	$	26,425
Less: book value of shares		**(6,026)**		(6,362)	$	(5,285)
Increase share premium	**$**	**14,462**	$	25,448	$	21,140

The number and weighted average exercise prices of shares under the program are as follows:

	Mar 31, 2012 Number of shares 2012		**Weighted average exercise price**	**Mar 31, 2011 Number of shares 2011**		**Weighted average exercise price**	**Mar 31, 2010 Number of shares 2010**		**Weighted average exercise price**
Outstanding at April 1	9,995	$	5.29	6,683	$	5.40	7,006	$	6.58
Forfeited during the year	(990)		4.67	(629)		5.25	(960)		5.00
Exercised during the year	(6,026)		4.67	(6,362)		5.25	(5,285)		5.00
Granted during the year	5,279,		4.67	10,303		5.25	5,922		5.00
Outstanding at March 31	8,258	$	4.82	9,995	$	5.29	6,683	$	5.40

21. Explanation of transition to IFRS

As stated in note 2(a), these are the Company's first consolidated financial statements prepared in accordance with IFRS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2012 the comparative information presented in the financial statements for the year ended March 31, 2011 and the preparation of an opening IFRS statement of financial position at April 1, 2010 (the Company's date of transition). In preparing its opening IFRS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous Canadian Generally Accepted Accounting Principles (" previous GAAP"). An explanation of how the transition from previous Canadian GAAP to IFRS has affected the Company's financial position and financial performance is set out in the following tables.

(Expressed in Bermuda Dollars)

21. Explanation of transition to IFRS (continued)

Reconciliation of Equity:

	Previous Canadian GAAP	Effect of Transition to IFRS	IFRS	Previous Canadian GAAP	Effect of Transition to IFRS	IFRS
	April 1, 2010			March 31, 2011		
Assets						
Cash	$ 4,333,570	$	$ 4,333,570	$ 6,538,524	$	$ 6,538,524
Accounts receivable	10,216,474		10,216,474	9,208,020		9,208,020
Prepaid expenses	559,853		559,853	812,671		812,671
Inventories	2,183,035		2,183,035	2,071,312		2,071,312
Other receivables	3,755,030	(3,016,549)	738,481	4,349,221	(3,514,049)	835,172
Capital assets	7,099,345		7,099,345	6,678,489		6,678,489
Goodwill	18,153,648		18,153,648	18,153,648		18,153,648
Total Assets	46,300,955	(3,016,549)	43,284,406	47,811,885	(3,514,049)	44,297,836
Current Liabilities						
Accounts payable and accrued liabilities	5,396,790		5,396,790	4,516,683		4,516,683
Deferred revenue	2,685,094		2,685,094	3,424,814		3,424,814
Bank loan	-		-	323,694		323,694
Total Liabilities	8,081,884		8,081,884	8,265,191		8,265,191
Non-current Liabilities						
Pension benefits	-	674,656	674,656			
Equity						
Capital stock	5,076,659		5,076,659	5,083,021		5,083,021
Share premium	12,697,531		12,697,531	12,722,979		12,722,979
Retained earnings	20,056,179	(3,691,205)	16,364,974	21,395,017	(3,514,049)	17,880,968
	37,830,369	(3,691,205)	34,139,164	39,201,017	(3,514,049)	35,686,968
Non controlling interest	388,702		388,702	345,677		345,677
Total Liabilities and Shareholders' Equity	$ 46,300,955	$ (3,016,549)	$ 43,284,406	$ 47,811,885	$ (3,514,049)	$ 44,297,836

Retained Earnings

The above changes decreased retained earnings as follows:

	March 31, 2011	April 1, 2010
Defined benefit actuarial gains (losses)	$ -	$ (3,691,205)
Decrease in wage and benefit expense	177,156	-
Decrease in retained earnings	$ 177,156	$ (3,691,205)

(Expressed in Bermuda Dollars)

21. Explanation of transition to IFRS (continued)

Reconciliation of comprehensive income for the year ended March 31, 2011

	Previous Canadian GAAP	Effect of transition to IFRS	IFRS
		March 31, 2011	
Revenue			
Supply	$ 35,393,592	$ –	$ 35,393,592
Sale of goods	17,232,974	–	17,232,974
Total Revenue	52,626,566	–	52,626,566
Direct Cost of Revenue			
Direct cost of service revenue	11,644,091	–	11,644,091
Cost of goods sold	13,412,556	–	13,412,556
Total direct cost of revenue	25,056,647	–	25,056,647
Gross Profit	27,569,919	–	27,569,919
Operating Expenses			
Wages and benefits	18,059,789	(177,156)	17,882,633
Other direct expenses and overheads	5,767,520	–	5,767,520
Amortization	1,228,600	–	1,228,600
Income from Operations	2,514,010	177,156	2,691,166
Non-operating costs			
Other income	270,016	–	270,016
Interest expense on bank loan	(31,970)	–	(31,970)
Non-controlling interest	(219,567)	219,567	–
Total profit for the year	2,532,489	396,723	2,929,212
Total comprehensive income for the year	$ 2,532,489	$ 396,723	$ 2,929,212
Profit attributable to:			
Owners of the Company	$ 2,532,489	$ 177,156	$ 2,709,645
Non-controlling interest	–	219,567	219,567
Profit for the year	$ 2,532,489	$ 396,723	$ 2,929,212

(Expressed in Bermuda Dollars)

21. Explanation of transition to IFRS (continued)

Pension Benefits

Under previous Canadian GAAP and under IFRS the Company's accounting policy is to recognize actuarial gains and losses which exceed a corridor amount over a period of time. At the date of transition, all previously unrecognized cumulative actuarial gains and losses were recognized in retained earnings. The unrecognized actuarial gains and losses exceeding the corridor that were recognized in profit or loss for the year ending March 31, 2011 under previous Canadian GAAP were reversed, and all actuarial gains and (losses) arising in 2011 ($751,643) became unrecognized and subject to corridor amortization in 2012.

The impact arising from the change is summarized as follows:

	March 31 2011	April 1 2010
Consolidated statement of financial position		
Decrease in assets	3,514,049	3,016,549
Increase in non-current liability	-	674,656
Decrease in retained earnings	**3,514,049**	3,691,205

22. Subsequent Events

Subsequent to year end, the Company purchased a 75% interest in Integrated Technology Solutions ("ITS") for $120,000. ITS is a Bermuda-based company that provides custom electronic solutions for commercial and residential applications and was incorporated on March 21, 2006.

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AUDITORS:
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