

## **Alderney Flying Training Limited.**

AFTL owns and operates a four-seater Piper Archer III aircraft, registration G-JACH. Ownership of the company is limited to twenty shareholders each with a 5% shareholding. The limit of twenty members is to comply with the CAA & DCA requirements for group owned aircraft. G-JACH is UK registered with the CAA, although this may change to be Guernsey registered in the future.

The aims of the company are to own and operate an aircraft for the benefit of its shareholders. In the past AFTL was closely linked with the Alderney Flying Club but it is now completely separate. AFTL's aircraft is now solely for shareholders to use, it does not do any form of commercial flying or training. You do not have to have a pilot's licence - most of our pilot shareholders are happy to fly non-pilot shareholders.

A 5% shareholding currently consists of 4,000 x £1 shares. The company has an authorised share capital of 80,000 shares, all of which are issued. An independent valuation of the aircraft in 2020 considers the value to be around £180,000. You can expect share to trade somewhere between £7,000 and £9,000. There is currently a waiting list of potential shareholders.

All shareholders pay a monthly subscription of £70 which covers the insurance, hangarage and the annual maintenance check. This keeps the flying rate lower.

The current hourly flying rate is £140.00p per hour. (however, small adjustments do happen now and again due to fuel price adjustments).

AFTL has strict rules as to how the aircraft is operated to ensure safety as much as possible.

AFTL has £4m insurance cover for passenger and third party liability but you should check your life insurance will cover the occasional flights in light aircraft. For pilots, there is an insurance requirement of a minimum of 250 hours on fixed wing piston engine aircraft.

All share transactions have to go through the company to validate the transfer. If you wish to go ahead, you would need to transfer the agreed amount to the AFTL account, complete a share transfer form (which I can send you or is downloadable from the website) and we would need a copy of your passport photo page for proof of identification.

A copy of the balance sheet for last year is available if required.

Various documents are available to view or download on [www.g-jach.net](http://www.g-jach.net)