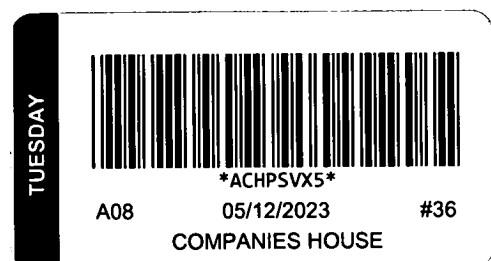


CALEDONIAN HELICOPTERS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022



CALEDONIAN HELICOPTERS LIMITED

COMPANY INFORMATION

DIRECTORS	A Corbett C MacFarlane
COMPANY SECRETARY	C MacFarlane
REGISTERED NUMBER	00985151
REGISTERED OFFICE	Redhill Aerodrome Redhill Surrey RH1 5JZ

CALEDONIAN HELICOPTERS LIMITED

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CALEDONIAN HELICOPTERS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the nine month period ended 31 December 2022.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

PRINCIPAL ACTIVITIES

The Company's principal activity is as an intermediary investment holding company.

CHANGE OF FISCAL YEAR END

The Company changed its fiscal year end from 31 March to 31 December. The change in fiscal year end was applied on a prospective basis and does not adjust operating results for prior periods. As a result of this change, the financial results within this report for the current period are for the nine months ended 31 December 2022. The Company's fiscal year 2023 commenced on 1 January 2023.

GOING CONCERN

Based on continuing financial support from Bristow Group Inc, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. As set out in note 1 to the financial statements, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

CALEDONIAN HELICOPTERS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

FINANCIAL INSTRUMENTS

Details of the Company's principal financial instruments are given in notes 7 and 8 to the financial statements.

POLITICAL CONTRIBUTION

The Company made no political donations or incurred any political expenditure during the period (year ended 31 March 2022: \$nil).

STRATEGIC REPORT

The directors have taken advantage of the small companies exemptions provided by section 418B of the Companies Act 2006 and have not prepared a strategic report.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to \$1,493,551 (*year ended 31 March 2022 - \$3,789,721*).

The Company did not pay interim dividends for the period ended 31 December 2022 (year ended 31 March 2022: \$nil). The directors do not recommend the payment of a final dividend (year ended 31 March 2022: \$nil).

DIRECTORS

The directors who served during the period and up to the date of this report were:

A Corbett
C MacFarlane

The directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

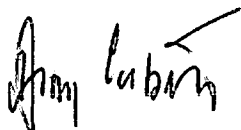
POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the period end.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24th October 2023 and signed on its behalf.



A Corbett
Director

CALEDONIAN HELICOPTERS LIMITED

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2022**

		9 months ended 31 December 2022 \$	<i>12 months ended 31 March 2022 \$</i>
	Note		
Cost of sales		(114,259)	1,587,036
Gross (loss)/profit		(114,259)	1,587,036
Administrative expenses		-	(20)
Other operating income		13,004	7,390
Operating (loss)/profit	2	(101,255)	1,594,406
Interest receivable and similar income	4	2,074,215	2,797,914
Profit before tax		1,972,960	4,392,320
Tax on profit	5	(479,409)	(602,599)
Profit for the financial period/year		1,493,551	3,789,721
Other comprehensive income for the period/year		-	-
Other comprehensive income for the period/year		-	-
Total comprehensive income for the period/year		1,493,551	3,789,721

The notes on pages 7 to 16 form part of these financial statements.

CALEDONIAN HELICOPTERS LIMITED
REGISTERED NUMBER: 00985151

BALANCE SHEET
AS AT 31 DECEMBER 2022

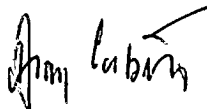
	Note	31 December 2022 \$	31 March 2022 \$
Investments	6	-	-
		-	-
Current assets			
Debtors: amounts falling due after more than one year	7	83,478,666	81,518,788
Debtors: amounts falling due within one year	7	11,778,000	11,778,000
Cash at bank and in hand		184,858	184,873
		95,441,524	93,481,661
Creditors: amounts falling due within one year	8	(2,281,889)	(1,815,577)
Net current assets		93,159,635	91,666,084
Total assets less current liabilities		93,159,635	91,666,084
Net assets		93,159,635	91,666,084
Capital and reserves			
Called up share capital	9	113,552,592	113,552,592
Capital redemption reserve	10	80,000,000	80,000,000
Profit and loss account	10	(100,392,957)	(101,886,508)
Shareholder's funds		93,159,635	91,666,084

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf on 24th October 2023.



A Corbett
Director

The notes on pages 7 to 16 form part of these financial statements.

CALEDONIAN HELICOPTERS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED 31 DECEMBER 2022**

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	\$	\$	\$	\$
At 1 April 2022	113,552,592	80,000,000	(101,886,508)	91,666,084
COMPREHENSIVE INCOME FOR THE PERIOD				
Profit for the period	-	-	1,493,551	1,493,551
Total comprehensive income for the period	-	-	1,493,551	1,493,551
At 31 December 2022	113,552,592	80,000,000	(100,392,957)	93,159,635

The notes on pages 7 to 16 form part of these financial statements.

CALEDONIAN HELICOPTERS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTH PERIOD ENDED 31 MARCH 2022**

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	\$	\$	\$	\$
At 1 April 2021	113,552,592	80,000,000	(105,676,229)	87,876,363
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	3,789,721	3,789,721
Total comprehensive income for the year	-	-	3,789,721	3,789,721
At 31 March 2022	113,552,592	80,000,000	(101,886,508)	91,666,084

The notes on pages 7 to 16 form part of these financial statements.

CALEDONIAN HELICOPTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

Caledonian Helicopters Limited (the "Company") is a private company incorporated, registered and domiciled in the United Kingdom. The registered number is 00985151 and the registered address is Redhill Aerodrome, Redhill, Surrey, RH1 5JZ.

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102").

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The functional and presentational currency of these financial statements is US dollar. All amounts in the financial statements have been rounded to the nearest US Dollar.

The Company's ultimate parent undertaking, Bristow Aviation Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Bristow Aviation Holdings Limited are prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and are available to the public and may be obtained from Redhill Aerodrome, Redhill, Surrey, RH1 5JZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Bristow Aviation Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The preparation of these financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- Critical judgements in applying the Company's accounting policies

In the opinion of the directors no critical accounting judgements have been made in applying the Company's accounting policies.

CALEDONIAN HELICOPTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.1 Basis of preparation of financial statements (continued)

- Critical accounting estimates and assumptions

See impairment of financial and non-financial assets

The Company has taken advantage of the exemption available under FRS 102 from disclosing transactions with its parent undertaking and other subsidiary undertakings where 100% of the voting rights are controlled within the group.

1.2 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.3 Going concern

Notwithstanding net current liabilities of \$2,097,031 as at 31 December 2022 (after excluding debtors classified as receivable after more than one year and those current debtors not expected to be received within twelve months), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have evaluated the Company's third party financial obligations and considered the income and costs recharged by and to fellow Bristow Group Inc. subsidiaries, including reasonably possible downsides, for a period of 12 months from the date of approval of these financial statements ('the forecast period'). The directors' evaluation reflects how the Company has no significant forecast cash outflows or financial commitments to counterparties which are outside of the Bristow Group Inc. group.

The Company's going concern is dependent on Bristow Group Inc. not seeking repayment of the amounts currently due to the group, which at 31 December 2022 amounted to \$1,163,388 (due within one year) and providing additional financial support during that period. Bristow Group Inc. has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Company's activities and purpose as an intermediary investment holding company are dependent upon the overall continuing operation of Bristow Group Inc. The directors have made enquiries relating to the financial performance and position of Bristow Group Inc. as at the date of approval of these financial statements. No matters which may reasonably possibly impact the ability of the Company to continue as a going concern during the forecast period have been identified from these enquiries.

CALEDONIAN HELICOPTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.4 Interest receivable and payable

Interest income and interest payable is recognised in the profit and loss account as they accrue using the effective interest method.

1.5 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

CALEDONIAN HELICOPTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Classification of financial instruments

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.7 Valuation of investments

Investments in subsidiaries and associates are measured at cost less accumulated impairment.

1.8 Impairment of financial and non financial assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax 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. The recoverable amount of an asset 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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be

CALEDONIAN HELICOPTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

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").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised are reversed only if the reasons for the impairment have ceased to apply.

Impairment losses recognised 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 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 amortisation, if no impairment loss had been recognised.

1.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. OPERATING (LOSS)/PROFIT

The operating profit is stated after charging/(crediting):

	9 months ended 31 December 2022 \$	12 months ended 31 March 2022 \$
Exchange differences	(13,004)	(7,390)
Provision for doubtful debt	114,259	(1,598,520)

3. STAFF NUMBERS AND COSTS

The Company has no employees other than the directors, who did not receive any remuneration (year ended 31 March 2022 - \$NIL).

CALEDONIAN HELICOPTERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	9 months ended 31 December 2022 \$	12 months ended 31 March 2022 \$
Interest receivable from group companies	2,074,137	2,797,895
Other interest receivable	78	19
	<u>2,074,215</u>	<u>2,797,914</u>

5. TAXATION

	9 months ended 31 December 2022 \$	12 months ended 31 March 2022 \$
Corporation tax		
Current tax on profits for the period/year	479,409	602,599
	<u>479,409</u>	<u>602,599</u>
Total current tax	<u>479,409</u>	<u>602,599</u>

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD/YEAR

The tax assessed for the period/year is higher than (*year ended 31 March 2022 - lower than*) the standard rate of corporation tax in the UK of 19% (*31 March 2022 - 19%*). The differences are explained below:

	9 months ended 31 December 2022 \$	12 months ended 31 March 2022 \$
Profit on ordinary activities before tax	1,972,960	4,392,320
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (31 March 2022 - 19%)	374,862	834,541
Effects of:		
Expenses not deductible for tax purposes, other than impairment	21,709	-
Non taxable income	-	(303,719)
Transfer pricing adjustments	82,838	71,777
Total tax charge for the period/year	<u>479,409</u>	<u>602,599</u>

CALEDONIAN HELICOPTERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

5. TAXATION (CONTINUED)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the Company's future current tax charge accordingly.

6. INVESTMENTS

	Investments in subsidiary companies \$
Cost	
At 1 April 2022	<u>121,566,615</u>
At 31 December 2022	<u>121,566,615</u>
Impairment	
At 1 April 2022	<u>121,566,615</u>
At 31 December 2022	<u>121,566,615</u>
Net book value	
At 31 December 2022	<u><u>-</u></u>
<i>At 31 March 2022</i>	<u><u>-</u></u>

CALEDONIAN HELICOPTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

6. INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Bristow Southeast Asia Limited	Redhill Aerodrome, Redhill, Surrey, RH1 5JZ	Provide helicopter services	Ordinary	100%
Bristow Helicopters Australia Pty Ltd	4 Lancaster Road, Marrara, NT 0812, Australia	Provide helicopter services	Ordinary	100%
Bristow Management Services Pty Ltd	4 Lancaster Road, Marrara, NT 0812, Australia	Provide engineering services	Ordinary	100%
Capiteq Pty Ltd	4 Lancaster Road, Marrara, NT 0812, Australia	Provide fixed wing services	Ordinary	100%
Aircrew Logistics Pty Ltd	4 Lancaster Road, Marrara, NT 0812, Australia	Provide personnel to support aviation	Ordinary	100%
Aircraft Logistics Pty Ltd	4 Lancaster Road, Marrara, NT 0812, Australia	Provide personnel to support aviation	Ordinary	100%

The Company has a direct investment in Bristow Southeast Asia Limited, all other investments are indirect.

During the period, Bristow Travel Proprietary Ltd, Asia Pacific Air Pty Ltd, E170 Fleet Pty Ltd, Airnorth Fleet Pty Ltd and Syncom Pty Ltd were dissolved.

CALEDONIAN HELICOPTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

7. DEBTORS

	31 December 2022 \$	31 March 2022 \$
Due after more than one year		
Amounts owed by group undertakings	83,478,666	81,518,788
	<u>83,478,666</u>	<u>81,518,788</u>

Amounts owed by group undertakings includes a \$150 million revolving credit facility repayable 20 August 2024. Interest is charged at 4% on the drawdown balance. The balance drawn down at the year end including accrued interest was \$54,769,068 (year ended 31 March 2022: \$53,597,283) and is presented as receivable after more than one year. \$28,709,598 (year ended 31 March 2022: \$27,921,505) is made up of loans receivable from other group subsidiaries and accrues interest at 4% per annum, with maturity dates in 2030.

There is also a loan to the Company's parent, United Helicopters Limited, of \$11,778,000 (year ended 31 March 2022: £11,778,000). This amount has no fixed term and is not interest bearing and is not expected to be recovered within twelve months of the balance sheet date.

	31 December 2022 \$	31 March 2022 \$
Due within one year		
Amounts owed by group undertakings	11,778,000	11,778,000
	<u>11,778,000</u>	<u>11,778,000</u>

8. CREDITORS: Amounts falling due within one year

	31 December 2022 \$	31 March 2022 \$
Amounts owed to group undertakings	1,163,388	1,176,478
Amounts owed to related parties	65	72
Corporation tax	1,118,436	639,027
	<u>2,281,889</u>	<u>1,815,577</u>

CALEDONIAN HELICOPTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

9. SHARE CAPITAL

	31 December 2022 \$	31 March 2022 \$
Allotted, called up and fully paid		
58,272,970 (31 March 2022 - 58,272,970) Ordinary shares of £1.00 each	113,552,592	113,552,592

The share capital of the Company is denominated in £ sterling and is converted at the exchange rate ruling on the date of issue.

10. RESERVES

Capital contribution reserve

Represents capital contributions received by the Company.

Profit and loss account

Includes all current and prior period retained profits and losses.

11. RELATED PARTY TRANSACTIONS

	31 December 2022 \$	31 March 2022 \$
Amounts payable to group company which is not fully owned	65	72

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard Bristow Aviation Holdings Limited, a company incorporated and registered in England and Wales, as the ultimate parent company and the ultimate controlling party.

The Immediate Parent is United Helicopters Limited, a company incorporated and registered in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by Bristow Group Inc., incorporated in the United States of America. The parent undertaking of the smallest group in which they are consolidated is that headed by Bristow Aviation Holdings Limited. No other group financial statements include the results of the Company. Copies of Bristow Aviation Holdings Limited consolidated financial statements are available from Redhill Aerodrome, Redhill, Surrey, RH1 5JZ.