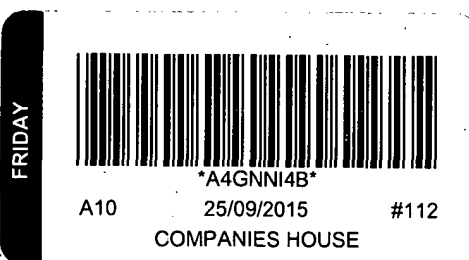


FBS Limited

Annual report and accounts

for the year ended 31 December 2014

Registered number 3065846



FBS Limited

Annual report and accounts

for the year ended 31 December 2014

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FBS Limited

Directors' report for the year ended 31 December 2014

This report has been prepared taking advantage of the small companies exemption in accordance with section 415A of the Companies Act 2006.

The directors have pleasure in submitting their report, together with the audited financial statements of FBS Limited ("the Company") for the year ended 31 December 2014. The Company is a wholly owned subsidiary of Cobham plc and trades under the name "Cobham Aviation Services, Helicopter Services".

Results and dividends

The Company's results for the year are set out in the profit and loss account on page 6 showing a profit for the financial year after tax of £292,000 (2013: £1,420,000). At 31 December 2014, the Company had net assets of £813,000 (2013: £836,000).

Dividends paid and proposed are as set out in note 7.

On 14 July 2013 FR Aviation Group Limited acquired 50% of the Company's shares from Bristow Helicopters Limited taking sole ownership of the business.

Future developments

Following discussions regarding the future strategy of the business with the ultimate parent undertaking, Cobham plc the Company has ceased trading at 31 December 2014, with ongoing contracts being transferred to a fellow subsidiary undertaking. For this reason, the financial statements for the year ended 31 December 2014 have not been prepared on a going concern basis. It is the intention of the directors to liquidate the Company.

Directors

The following directors held office during the year and up to the date of signing these financial statements:

P Richardson – resigned 13 March 2015
J Goodbourn
R Luscombe
P Nottage
P Armstrong
M Lang

The Directors have the benefit of a Directors' and Officers' liability insurance policy and the Company has entered into qualifying third party indemnity arrangements with them, as permitted by the Companies Act 2006. The policy was in force at the year end and continues in force at the date of this report.

Financial risk management

The Company's operations expose it to a variety of financial risks that include credit risk and liquidity risk. The Company has in place a risk management programme that seeks to limit adverse effects on the financial performance of the Company.

Given the size of the Company relative to the Cobham plc group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors of Cobham plc are managed by the group finance department. The Cobham plc group has a policy and procedures manual that sets out guidelines to allow it to manage credit risk, interest rate cash flow risk and foreign currency exchange rate risk and this is applied by the Company.

The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

Credit risk

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The Company also monitors existing customer accounts on an ongoing basis and takes

FBS Limited

Directors' report for the year ended 31 December 2014 (continued)

appropriate action where necessary to minimise any potential credit risk. Cash and bank balances are held with banks that have been assigned satisfactory credit ratings by international credit rating agencies.

Liquidity risk

The Company retains sufficient cash to ensure it has available funds for operations and planned expansions. The Company also has access to longer term funding from its ultimate parent undertaking if required.

Statement of directors' responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the board



R Luscombe
Director

Date: 11/9/2015

FBS Limited

Independent auditors' report to the members of FBS Limited

Report on the financial statements

Our opinion

In our opinion, FBS Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Statement of accounting policies concerning the basis of accounting. Following discussions regarding the future strategy of the business, the Company has ceased trading at 31 December 2014, with ongoing contracts being transferred to a fellow subsidiary undertaking. It is the intention of the directors to liquidate the Company. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in the statement of accounting policies. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision, or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

What we have audited

FBS Limited's financial statements comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account for the year then ended;
- the Statement of accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FBS Limited

Independent auditors' report to the members of FBS Limited (Continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

FBS Limited

Independent auditors' report to the members of FBS Limited (Continued)

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report and accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Sarah Harrison (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton

14/9/15

FBS Limited

Statement of accounting policies

Accounting convention

These financial statements are prepared under the historical cost convention less impairment and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

As a consequence of the strategic review undertaken by the Cobham Group, a decision has been made to cease operations on 31 December 2014. It is the intention of the directors to liquidate the Company. As described in the Directors' report on page 1, the financial statements for the year ended 31 December 2014 have been prepared on a basis other than going concern. No adjustments were necessary to reduce assets to their realisable values, to provide for liabilities arising from the decision and to reclassify fixed assets and long-term liabilities as current assets and liabilities. The prior year financial statements were prepared on the going concern basis.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Turnover

Turnover is measured at the fair value of the right to consideration and excludes value added tax, other sales taxes and trade discounts. Turnover represents services which have been provided on the Company's contracts and is recognised in the accounting period the services are provided. All turnover arises in the United Kingdom in respect of the Company's principal activities and is deemed as being attributable to one class of business

Current taxation

Corporation tax payable is provided on taxable profits at the current rate.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Estimation techniques

In certain circumstances the measurement of values cannot be made with absolute certainty either because absolute costs are unknown, or they require a degree of subjective review. Examples include the calculation of degrees of obsolescence of stock, or degrees of completion against long term project objectives. In these instances the directors utilise the skills, knowledge and experience of suitably qualified persons to generate appropriate values. All appropriate accounting standards are adhered to in generating such values.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

FBS Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £000	2013 £000
Turnover	1	420	1,165
Cost of sales		(37)	(296)
Gross profit		383	869
Administrative expenses		(16)	(13)
Operating profit	2	367	856
Interest receivable and similar income	3	5	2
Profit on ordinary activities before taxation		372	858
Tax on profit on ordinary activities	4	(80)	562
Profit for the financial year	11	292	1,420

All the Company's activities are classed as discontinued.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

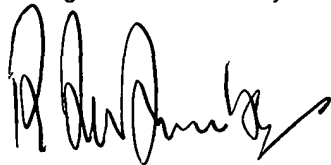
The Company has no recognised gains or losses other than the amounts above and therefore no separate statement of total recognised gains and losses has been prepared.

FBS Limited

Balance sheet as at 31 December 2014

	Note	2014		2013	
		£000	£000	£000	£000
Current assets					
Debtors	8	1,219		996	
Restricted cash	13	828		823	
Cash at bank and in hand		48		364	
		2,095		2,183	
Creditors: amounts falling due within one year	9	(1,282)		(1,347)	
Net current assets			813		836
Capital and reserves					
Called up share capital	10		-		-
Profit and loss account	11		813		836
Total shareholders' funds	12		813		836

The financial statements on pages 6 to 13 were approved by the board of directors on 4 Sept 2015 and were signed on its behalf by:



R Luscombe
Director

Date: 11/9/2015

Registered number in England: 3065846

FBS Limited

Notes to the financial statements for the year ended 31 December 2014

1. Turnover

All sales are made in the United Kingdom and are deemed as being attributable to one class of business.

	2014 £000	2013 £000
United Kingdom	420	1,165

2. Operating profit

	2014 £000	2013 £000
Operating profit is stated after charging:		
Auditors' remuneration - Fees for the audit of the Company's financial statements	5	5

Fees paid to the Company's auditors, PricewaterhouseCoopers LLP and its associates for services other than the statutory audit of the Company are not disclosed in these financial statements since the consolidated group financial statements of the ultimate parent undertaking, Cobham plc, disclose the non-audit fees on a consolidated basis.

3. Interest receivable and similar income

	2014 £000	2013 £000
Bank interest receivable	5	2

4. Tax on profit on ordinary activities

	2014 £000	2013 £000
Current tax:		
UK corporation tax on profit for the year	80	199
Adjustments in respect of previous years	-	(761)
Total current tax charge / (credit)	80	(562)
Tax charge / (credit) on profit on ordinary activities	80	(562)

FBS Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

4. Tax on profit on ordinary activities (continued)

The current tax assessed for the year is the same as (2013: lower than) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%).

	2014 £000	2013 £000
Profit on ordinary activities before taxation	372	858
Profit on ordinary activities multiplied by the standard rate in the UK of 21.5% (2013: 23.25%)	80	199
Effects of:		
Adjustments to tax charge in respect of previous years	-	(761)
Total current tax	80	(562)

Factors that may affect future tax charges:

The standard rate of UK corporation tax has reduced to 20% from 1 April 2015. On 8 July 2015 it was announced that the main rate of corporation tax in the UK would be reduced to 19% from 1 April 2017 and to 18% from 1 April 2020. As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

5. Directors' emoluments

Three directors are employed by, and receive emoluments from FB Heliservices Limited (P Richardson, J Goodbourn and R Luscombe). Three directors are employed by, and receive emoluments from other group undertakings and also act as directors for a number of legal entities within the Cobham group (P Nottage, P Armstrong, M Lang). There are no recharges made to the Company in respect of the services provided by any of the directors.

6. Employee costs

There are no direct staff costs within the Company as the Company has no employees. Staff costs borne by FB Heliservices Limited in respect of services rendered to the Company are recharged to FBS Limited under a service agreement and are recognised as cost of sales.

7. Dividends

	2014 £000	2013 £000
Final dividend for prior year of £2.54 (2013: £13.79) per share	76	414
Interim dividend for current year paid of £7.97 (2013: £19.48) per share	239	584
	315	998

A final dividend for the year ended 31 December 2014 of £27.10 per share, representing a total dividend payment of £813,000 is payable in 2015. This dividend has not been accounted for within the current year's financial statements as it had not been approved at the balance sheet date.

FBS Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

8. Debtors

	2014 £000	2013 £000
Trade debtors	-	41
Amounts owed by group undertakings	307	241
Other debtors	354	97
Corporation tax receivable	558	617
	1,219	996

Amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand.

9. Creditors: amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	11	-
Amounts owed to group undertakings	1,239	1,189
Accruals and deferred income	32	158
	1,282	1,347

Amounts owed to fellow group undertakings are unsecured, interest free and are repayable on demand.

10. Called up share capital

	2014 £	2013 £
Allotted, called up and fully paid:		
2 (2013: 2) Ordinary shares of £0.01 each	0.02	0.02
14,999 (2013: 14,999) Ordinary shares – B shares of £0.01 each	149.99	149.99
14,999 (2013: 14,999) Ordinary shares – C shares of £0.01 each	149.99	149.99
	300	300

FBS Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

11. Profit and loss account

	Profit and loss account £000
At 1 January 2014	836
Profit for the financial year	292
Dividends (note 7)	(315)
At 31 December 2014	813

12. Reconciliation of movements in total shareholders' funds

	2014 £000	2013 £000
Profit for the financial year	292	1,420
Dividends (note 7)	(315)	(998)
Net (deduction) / addition to shareholders' funds	(23)	(422)
Opening shareholders' funds	836	414
Closing shareholders' funds	813	836

13. Contingent liabilities

The Company is a participant in a group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to group members. In addition, the Company has issued an unlimited guarantee to support these group facilities.

Restricted cash is held by the Law Debenture Trust on FBS Limited's behalf. The cash was received into FBS Limited's bank account in June 2015.

FBS Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

14. Ultimate parent undertaking

The Company's immediate parent undertakings are FR Aviation Group Limited (50%) and FR Aviation Limited (50%). On 14 July 2013 FR Aviation Group Limited acquired 50% of the Company's shares from Bristow Helicopters Limited taking sole ownership of the business.

The ultimate parent undertaking and controlling party is Cobham plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Cobham plc consolidated financial statements can be obtained from the Company Secretary at Cobham plc, Brook Road, Wimborne, Dorset BH21 2BJ.

15. Cash flow statement and related party disclosures

As noted above, the Company is a wholly owned subsidiary of FR Aviation Group Limited and FR Aviation Limited and is included in the consolidated financial statements of Cobham plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

The Company has also taken the exemption under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Cobham plc group or investees of the Cobham plc group.

Amounts credited to the profit and loss account

FBS Limited had no related party transactions during the period 1st January to 14th July 2013.

Amounts debited to the profit and loss account

FBS Limited had the following related party transactions during the period 1st January to 14th July 2013:

	FBH Ltd	Total
	£'000	£'000
Finance and administration costs	148	148
Total	148	148