

Company Registration No. 03394796

Oxford Aviation Holdings Limited

Report and unaudited financial statements

Year ended 31 December 2017



Oxford Aviation Holdings Limited

Report and financial statements 2017

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Oxford Aviation Holdings Limited

Report and financial statements 2017

Officers

Directors

D J M Blizzard
J Chase (appointed 6 April 2018)
J R W Robson

Registered Office

3rd Floor
105 Wigmore Street
London W1U 1QY

Oxford Aviation Holdings Limited

Directors' report

The directors present their annual report on the affairs of the company, together with the unaudited financial statements, for the year ended 31 December 2017.

Business review

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

Directors

The directors who served throughout the year were as follows:

Directors

D J M Blizzard
J R W Robson

Approved by the Board and signed on its behalf by:



J R W Robson
Director

16 July

2018

3rd Floor
105 Wigmore Street
London W1U 1QY

Oxford Aviation Holdings Limited

Balance sheet 31 December 2017

| | Note | 2017 £'000 | 2016 £'000 |
|--|------|-----------------|-----------------|
| Fixed assets | | | |
| Investments | 4 | 12,963 | 12,963 |
| Current assets | | | |
| Debtors – amounts due after more than one year | 5 | 9,992 | 9,992 |
| Creditors: amounts falling due after more than one year | | | |
| Amounts owed to group undertakings | 6 | (22,440) | (22,440) |
| Net current liabilities | | <u>(12,448)</u> | <u>(12,448)</u> |
| Net assets | | <u>515</u> | <u>515</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 3 | 3 |
| Share premium account | 9 | 437 | 437 |
| Profit and loss account | 9 | 75 | 75 |
| Equity shareholders' funds | 10 | <u>515</u> | <u>515</u> |

Oxford Aviation Holdings Limited (registered number 03394796) did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 3 to 6 were approved and authorised for issue by the Board of Directors on 16 July 2018.

Signed on behalf of the Board of Directors:



J R W Robson
Director

Oxford Aviation Holdings Limited

Notes to the accounts

Year ended 31 December 2017

1. Accounting policy

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

As the company has met the Companies Act 2006 definition of a dormant company as at and since the date of transition, the accounting policies applied at the date of transition under previous GAAP have been retained as permitted by paragraph 10(m) of chapter 35 of FRS 102. As a result, there will be no change to amounts reported at 1 January 2014 until there is any change to those balances or the company undertakes any new transactions.

2. Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

3. Information regarding directors and employees

The company had no employees during the current and preceding year.

No emoluments were payable to the directors of the company during the current and preceding financial year.

4. Investments

Shares in subsidiary undertakings:

| | |
|-------------------------------------|---------------|
| | £'000 |
| Cost and net book value | |
| 1 January 2017 and 31 December 2017 | <u>12,963</u> |

At 31 December 2017 the company had the following subsidiary undertakings:

| Company | Country of incorporation and operation | Share capital | Proportion of share capital and voting rights held | Nature of business |
|---|--|-----------------------------|--|---|
| Oxford Aviation Properties Limited | Great Britain | Ordinary shares of 10p each | 100% | Holding company |
| CSE Bournemouth Limited | Great Britain | Ordinary shares of £1 each | 100% | Aircraft engineering and charter/management of jet aircraft |
| CSE Aviation Limited | Great Britain | Ordinary shares of £1 each | 100% | Dormant |
| Falcon Aviation Training Limited* | Great Britain | Ordinary shares of £1 each | 100% | Dormant |
| Falcon Aviation Training (UK) Limited** | Great Britain | Limited by Guarantee | 100% | Training airline pilots |

Oxford Aviation Holdings Limited

Notes to the accounts Year ended 31 December 2017

| | | | | |
|--|---------------|-------------------------------|------|-------------------------|
| Falcon Air Training School Limited** | Great Britain | Ordinary shares of £1 each | 100% | Training airline pilots |
|--|---------------|-------------------------------|------|-------------------------|

* denotes held by Oxford Aviation Properties Limited

** denotes held by Falcon Aviation Training Limited

5. Debtors: due after more than one year

| | 2017 £'000 | 2016 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 9,992 | 9,992 |

6. Creditors: amounts falling due after more than one year

| | 2017 £'000 | 2016 £'000 |
|---|---------------|---------------|
| Amounts owed to subsidiary undertakings | 22,410 | 22,410 |
| Preference shares (note 8) | 30 | 30 |
| | <u>22,440</u> | <u>22,440</u> |

7. Called up share capital

| | 2017 £'000 | 2016 £'000 |
|---|---------------|---------------|
| Allotted, called up and fully paid | | |
| 33,333 ordinary shares of 10p each | 3 | 3 |

8. Preference shares

Allotted, called up and fully paid

In accordance with FRS 25, the preference shares are classified as debt rather than equity (see note 6):

| | 2017 £'000 | 2016 £'000 |
|---|---------------|---------------|
| 188,887 A Preference shares of 10p each | 19 | 19 |
| 111,110 B Preference shares of 10p each | 11 | 11 |
| | <u>30</u> | <u>30</u> |

A and B Preference shares entitle the holder to a fixed cumulative preference dividend of 8 pence per annum per share, together with an additional participating cumulative preference dividend to give 5% of net profit after tax. All classes of share rank pari passu for any further dividends. This dividend has

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Year ended 31 December 2017

been waived by the shareholders of the A and B Ordinary shares and therefore no accrual has been made for preference dividends.

In the event of either a winding up or a repayment, capital A and B ordinary shares rank first in respect of the capital sum paid. All shares rank equally for distribution or surpluses thereafter.

All classes of shares carry equal voting rights.

9. Statement of movement on reserves

| | Share premium account £'000 | Profit and loss account £'000 | Total £'000 |
|--|--------------------------------------|--|----------------|
| As 1 January 2017 and 31 December 2017 | 437 | 75 | 512 |

10. Reconciliation of movement in shareholders' funds

| | 2017 £'000 | 2016 £'000 |
|-------------------------------------|---------------|---------------|
| Profit for the financial year | - | - |
| Net addition in shareholders' funds | - | - |
| Opening shareholders' funds | 515 | 515 |
| Closing shareholders' funds | 515 | 515 |

11. Related party transactions

The cost of the annual return fee was borne by the company's parent company without any right of reimbursement.

12. Ultimate controlling party

The directors regard BBA Aviation plc, a company incorporated in Great Britain and registered in England and Wales, as the ultimate parent company and the ultimate controlling party.

BBA Aviation plc is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from 3rd Floor, 105 Wigmore Street, London W1U 1QY.