
SIGNATURE FLIGHT SUPPORT LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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SIGNATURE FLIGHT SUPPORT LIMITED

CONTENTS

	Page
Company Information	1
Strategic Report	2
<i>Directors' Report</i>	3 - 4
Directors' Responsibilities Statement	5
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 15

SIGNATURE FLIGHT SUPPORT LIMITED

COMPANY INFORMATION

Directors	J Nendick (appointed 31 May 2022) J-A Smith A Cowie (resigned 31 May 2022) S Fallon (resigned 23 September 2022) M Garton (appointed 10 October 2022)
Registered number	04818186
Registered office	Voyager House 142 Prospect Way Luton Bedfordshire United Kingdom LU2 9QH
Accountants	Deloitte LLP Statutory Auditor 1 New Street Square London United Kingdom EC4A 3HQ

SIGNATURE FLIGHT SUPPORT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

Business review

The Company has continued to earn interest on its Group financial loans. There has been no change in its activities on prior year.

Financial results and future prospects

The Company's profit before taxation for the year was £2,448,381 (2020: £2,864,368).

The Company's Balance Sheet shows the Company's net asset position at £101,127,315 at the end of the period (2020: £98,678,934). This year on year increase was driven by profit after tax of £2,448,381.

The directors do not envisage any change in the principal activities during the forthcoming year. The Company will continue to earn interest on its Group financial loans for the foreseeable future.

Principal risks and uncertainties

Due to the fact that the Company has not had any commercial trading during the year and has no plans to commence trading within the foreseeable future, the Company does not consider it necessary to adopt a financial risks policy as such information is not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Company.

The Company does not as a regular policy enter into hedging instruments, as there is not believed to be any material exposure. It also does not enter into any speculative financial instruments.

The global COVID-19 pandemic, among other factors, has caused uncertainties in the credit market, however, as the Company does not hold external borrowings, the directors do not feel there is undue exposure to the current uncertainties in the credit market. The directors are continuing to monitor the situation to ensure that the Group's borrowing facilities and other banking arrangements continue to be robust.

This report was approved by the board and signed on its behalf.



.....
J Nendick
Director

Date: 30 December 2022

SIGNATURE FLIGHT SUPPORT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of the Company is that of an asset holding company.

Financial results and future prospects are disclosed per the Strategic Report.

Dividends

In the year, no interim dividend was paid (2020: £NIL). The directors do not recommend the payment of a final dividend (2020: £NIL).

Directors

The directors who served during the year and up to the date of signing were:

J Nendick (appointed 31 May 2022)

J-A Smith

A Cowie (resigned 31 May 2022)

S Fallon (resigned 23 September 2022)

M Garton (appointed 10 October 2022)

The Company has decided not to appoint a company secretary as permitted by Companies Act 2006.

Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business review section of the Strategic Report.

The Company participates in the Signature Aviation Limited group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The Directors have carried out a review of the Company's outlook, with due regard to the risks and uncertainties to which the Company is exposed, the uncertain economic climate, including COVID-19 and the impact that this could have on performance.

Based on this review, the Directors believe that the Company has adequate resources to continue in operational existence for at least 12 months from the signing date of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Further details regarding the adoption of the going concern basis can be found in note 3 of the financial statements.

SIGNATURE FLIGHT SUPPORT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Financial risk management

Due to the fact that the Company has not had any commercial trading during the year and has no plans to commence trading within the foreseeable future, the Company does not consider it necessary to adopt a financial risks policy as such information is not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Company.

The Company does not as a regular policy enter into hedging instruments, as there is not believed to be any material exposure. It also does not enter into any speculative financial instruments.

The global COVID-19 pandemic, among other factors, has caused uncertainties in the credit market, however, as the Company does not hold external borrowings, the directors do not feel there is undue exposure to the current uncertainties in the credit market. The directors are continuing to monitor the situation to ensure that the Group's borrowing facilities and other banking arrangements continue to be robust.

This report was approved by the board and signed on its behalf.



.....
J Nendick
Director

Date: 30 December 2022

SIGNATURE FLIGHT SUPPORT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Strategic Report, the Directors' Report, Annual 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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*.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SIGNATURE FLIGHT SUPPORT LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Interest receivable and similar income	5	2,448,381	2,864,368
Profit before tax		2,448,381	2,864,368
Profit for the financial year		2,448,381	2,864,368

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

All income in the year comes from continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

SIGNATURE FLIGHT SUPPORT LIMITED
REGISTERED NUMBER: 04818186

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	7	101,127,315	98,678,934
		<u>101,127,315</u>	<u>98,678,934</u>
Net current assets		101,127,315	98,678,934
Total assets less current liabilities		101,127,315	98,678,934
Net assets		101,127,315	98,678,934
Capital and reserves			
Called up share capital		69,500,000	69,500,000
Profit and loss account		31,627,315	29,178,934
		<u>101,127,315</u>	<u>98,678,934</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from audit under section 479A 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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 December 2022.



.....
J Nendick
Director

The notes on pages 9 to 15 form part of these financial statements.

SIGNATURE FLIGHT SUPPORT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	69,500,000	26,314,566	95,814,566
Comprehensive income for the year			
Profit for the year	-	2,864,368	2,864,368
Total comprehensive income for the year	-	2,864,368	2,864,368
At 1 January 2021	69,500,000	29,178,934	98,678,934
Comprehensive income for the year			
Profit for the year	-	2,448,381	2,448,381
Total comprehensive income for the year	-	2,448,381	2,448,381
At 31 December 2021	69,500,000	31,627,315	101,127,315

The notes on pages 9 to 15 form part of these financial statements.

SIGNATURE FLIGHT SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Signature Flight Support Limited is a company incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on page 1. The Company is private and limited by shares. The nature of the Company's operations and its principal activities are set out in the Strategic Report.

These financial statements are presented in Pounds Sterling as this is the currency of the primary economic environment in which the Company operates.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015, July 2016 and July 2017 and the Triennial Review Amendments issued by the FRC in December 2017.

Exemption taken from the requirements of IFRS 3 Business Combinations from most of the detailed disclosure requirements of this standard, however some basic information would still need to be disclosed on the acquisition, including: the name of the acquired entity, the date of the acquisition and the percentage equity acquired, the fair value of the consideration paid, and the assets and liabilities acquired.

Exemption taken from the requirements of IFRS 7 Financial Instruments from all the disclosure requirements of this standard.

Exemption taken from the requirements of IAS 1 Presentation of Financial Statements from producing a statement of cash flows for period, a reconciliation of property, plant and equipment, intangible assets, investment properties, biological assets and the number of shares outstanding at the beginning and end of the comparative period, and from the capital management disclosures.

Exemption taken from the requirements of IAS 7 Statement of Cash Flows from disclosing a statement of cash flows.

Exemption taken from the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors from requirement to disclose details of a new IFRS which has been issued but is not yet effective and has not been applied by the entity.

Exemption taken from the requirements of IAS 24 Related Party Disclosures from disclosing related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to a transaction is wholly owned by a member.

Exemption taken from the requirements of IAS 36 Impairment of Assets from disclosure of assumptions and the effect of changes in assumptions and valuation techniques, relating to cash generating units which contain goodwill or an intangible asset with an indefinite useful life.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In review of critical judgements in accounting policies and estimates, management consider there to be no critical judgements or other key sources concerning the future or other key sources of estimation uncertainty at the balance sheet date that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

SIGNATURE FLIGHT SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Accounting policies

3.1 Basis of preparation of financial statements

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement and related party transactions.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

3.2 Going concern

The financial statements have been prepared using the going concern basis of accounting as set out in the *Directors' Report*.

In determining whether the Company's financial statements can be prepared on a going concern basis, the Directors have considered all the factors likely to affect its future development, performance, and its financial position including the matters disclosed in the Directors' report. They have also made enquiries of the parent company Signature Aviation Limited.

The Directors, having assessed the responses of the directors of the Company's parent Signature Aviation Limited to their enquiries, have no reason to believe that a material uncertainty exist that may cast significant doubt about the ability of Signature Aviation Limited to continue as a going concern or its ability to continue with the current banking arrangements.

Accordingly, the financial statements have been prepared on a going concern basis.

SIGNATURE FLIGHT SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Accounting policies (continued)

3.3 Financial assets

Financial assets are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.3.1 Classification of financial assets

The Company does not hold any financial assets classified as held at fair value through comprehensive income. Consequently all financial assets that meet the following conditions and are measured subsequently at amortised cost using the effective interest method:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss.

3.3.2 Impairment of financial assets

Financial assets, other than those carried at fair value through the profit and loss account, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

3.3.3 Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all

SIGNATURE FLIGHT SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Accounting policies (continued)

the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3.4 Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.4.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3.4.2 Financial liabilities

The Company does not hold any financial liabilities classified as held at fair value through profit or loss. Consequently all financial liabilities are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

3.4.3 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

SIGNATURE FLIGHT SUPPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Accounting policies (continued)

3.5 Taxation

The tax charge on the profit or loss for the year comprises current tax and deferred tax.

Current tax is the expected tax payable for the year, 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 for the Company is provided on timing differences which have originated but not reversed at the balance sheet date.

Deferred tax is not provided on timing differences arising from the sale or revaluation of fixed assets unless, at the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will qualify for rollover relief.

Deferred tax is calculated using the enacted or substantively enacted rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited on the profit or loss account, except when it relates to items credited or charged directly to equity in which case the deferred tax is also dealt with in equity.

Deferred tax is not discounted.

In accordance with FRS 101, deferred tax assets are recognised only to the extent that it is regarded that it is more likely than not that future taxable profits will be available against which the assets can be utilised.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

5. Interest receivable and similar income

	2021 £	2020 £
Interest receivable on loans from group companies	<u>2,448,381</u>	<u>2,864,368</u>

SIGNATURE FLIGHT SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Taxation

Factors affecting tax charge for the year

UK corporation tax is calculated at 19% (2020: 19%) of the estimated assessable profit for the year. The company's total income tax charge/(credit) for the year can be reconciled to the profit/(loss) before tax per the statement of comprehensive income as follows:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>2,448,381</u>	<u>2,864,368</u>
Tax at standard UK corporation tax rate of 19% (2020: 19%)	465,192	544,230
Effects of:		
Group relief	(465,192)	(544,230)
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantially enacted as part of Finance Bill 2021 (on 24 May 2021). Deferred taxes at the balance sheet date have been measured using the enacted tax rates and reflected in these financial statements..

SIGNATURE FLIGHT SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	<u>101,127,315</u>	<u>98,678,934</u>

Amounts owed by group undertakings include a £29.5m (3 months LIBOR + 3%) interest bearing loan from Signature Flight Support UK Regions Limited with a carrying value of £42.1m and a £50.2m (6 months LIBOR + 3%) interest bearing loan from Signature Aviation Limited with a carrying value of £59.0m, both repayable on demand.

8. Called Up Share Capital

	2021 £	2020 £
69,500,000 ordinary shares, authorised, issued and fully paid up of £1 each	<u>69,500,000</u>	<u>69,500,000</u>

9. Related party transactions

There were no related party transactions with parties other than Signature Aviation Limited group companies in the period. With regards to transactions with other members of the Signature Aviation Limited group, the Company has taken advantage of the exemption available under FRS 101 not to disclose such transactions with 100% owned companies of the Signature Aviation Limited group.

10. Controlling Party

The Company's immediate parent company is BBA US Investments S.à r.l. and its registered address is 6 Avenue Pasteur, L-2310, Luxembourg, a company incorporated in Luxembourg. Signature Aviation plc was renamed to Signature Aviation Limited in 2021 (refer to the directors' report under business review section). The smallest group that the Company consolidates into is Signature Aviation Limited. These group financial statements are available to the public from the Company Secretary of Signature Aviation Limited at Terminal 1 Percival Way, London Luton Airport, Luton, Bedfordshire, United Kingdom, LU2 9PA, its registered address.

The Company's ultimate parent company is Signature Aviation US Topco LLC post the completion of the transaction (refer to the directors' report under business review section). The new company, Signature Aviation US Topco LLC, was incorporated in December 2021. Within the meaning of the Companies Act 2006, Signature Aviation US Topco LLC (a newly incorporated company directly owned by (i) Blackstone Funds, (ii) Global Infrastructure Partners and (iii) Cascade) is regarded by the directors of the Company as being the Company's ultimate parent company and controlling party. Signature Aviation US Topco LLC is incorporated in the United States of America and its registered address is 200 Bellevue Parkway, Suite 210, Wilmington, New Castle County, Delaware 19809.

Brown Topco Limited is the largest group to consolidate the financial statements of the Company. Brown Topco Limited is incorporated in the United Kingdom and its registered address is Terminal 1 Percival Way, London Luton Airport, Luton, Bedfordshire, United Kingdom, LU2 9PA.