

Registered number: 05653923

RSS JET CENTRE (PRESTWICK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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RSS JET CENTRE (PRESTWICK) LIMITED

COMPANY INFORMATION

Directors	D Ruback (resigned 6 December 2019) Y Freeman (resigned 30 May 2019) J-A Smith (appointed 8 July 2019) A Cowie (appointed 6 December 2019)
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Registered number	05653923
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Registered office	Voyager House 142 Prospect Way Luton Bedfordshire United Kingdom LU2 9QH
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Independent auditor	Deloitte LLP Statutory Auditor 1 New Street Square London United Kingdom EC4A 3HQ
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RSS JET CENTRE (PRESTWICK) LIMITED

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RSS JET CENTRE (PRESTWICK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the financial statements for the year ended 31 December 2019.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report, Annual Report and audited financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare audited financial statements for each financial year. Under that law the Directors have elected to prepare the audited financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the audited 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Directors

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

D Ruback (resigned 6 December 2019)

Y Freeman (resigned 30 May 2019)

J-A Smith (appointed 8 July 2019)

A Cowie (appointed 6 December 2019)

Going Concern

The Company's operations at Prestwick Airport ceased during 2014. It is the intention of the Directors that the Company's affairs will be wound up and thus the financial statements presented here have been prepared on a basis other than going concern.

RSS JET CENTRE (PRESTWICK) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the Company's auditor is unaware;
- the Director has taken all the steps that ought to have been as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information; and
- this confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

The auditors, Deloitte LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

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 21 December 2020 and signed on its behalf.



A Cowie
Director

RSS JET CENTRE (PRESTWICK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RSS JET CENTRE (PRESTWICK) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of RSS Jet Centre (Prestwick) Limited (the 'Company'):

- ◆ give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of which comprise:

- ◆ the statement of comprehensive income;
- ◆ the balance sheet;
- ◆ the statement of changes in equity;
- ◆ and the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

RSS JET CENTRE (PRESTWICK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RSS JET CENTRE (PRESTWICK) LIMITED (CONTINUED)

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- ◆ 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; or
- ◆ certain disclosures of Directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Directors' were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a strategic report.

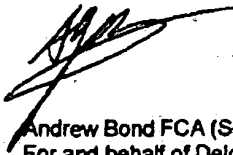
We have nothing to report in respect of these matters.

RSS JET CENTRE (PRESTWICK) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RSS JET CENTRE (PRESTWICK) LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Bond FCA (Senior statutory auditor)
For and behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom
EC4A 3HQ

Date: 21/12/2020

RSS JET CENTRE (PRESTWICK) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Administrative expenses		-	4,482
Operating result		-	4,482
Result for the financial year		-	4,482
Total comprehensive income for the year		-	4,482

The notes on pages 9 to 13 form part of these financial statements.


All income in the year comes from discontinuing operations.

RSS JET CENTRE (PRESTWICK) LIMITED
REGISTERED NUMBER: 05653923

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Debtors	6	767,652	767,652
		<u>767,652</u>	<u>767,652</u>
Total assets less current liabilities		767,652	767,652
Net assets		767,652	767,652
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		766,652	766,652
		<u>767,652</u>	<u>767,652</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2020.



A Cowie
 Director

The notes on pages 9 to 13 form part of these financial statements.

RSS JET CENTRE (PRESTWICK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2018	1,000	762,170	763,170
Comprehensive income for the year			
Profit for the year	-	4,482	4,482
	<hr/>	<hr/>	<hr/>
At 1 January 2019	1,000	766,652	767,652
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2019	1,000	766,652	767,652
	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 13 form part of these financial statements.

RSS JET CENTRE (PRESTWICK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

RSS Jet Centre (Prestwick) 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 the company information page. The Company is private and limited by shares.

These financial statements are presented in Pounds Sterling because 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 per 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 per IFRS 7 Financial Instruments from all the disclosure requirements of this standard.

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

Exemption taken per 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.

In the current year, the Company has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after 1 January 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. However, the Company has elected to restate comparatives in respect of the classification and measurement of financial instruments. There was no material impact on the financial statements from this application.

The Company has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9.

2. Accounting policies

2.1 Basis of preparation of financial statements

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.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

RSS JET CENTRE (PRESTWICK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.2 Going concern

The Company's operations at Prestwick Airport ceased during 2014. It is the intention of the Directors that the Company's affairs will be wound up and thus the financial statements have been prepared on a basis other than going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

2.3 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.

2.3.1 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.

2.3.2 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

RSS JET CENTRE (PRESTWICK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

2.3.3 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 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.

2.4 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.

2.4.1 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.

2.4.2 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.

2.4.3 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.

3. Judgments 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 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.

RSS JET CENTRE (PRESTWICK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS -
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Auditor's remuneration

The Company paid £nil audit fees to its auditor in the current year (2018 - £nil) in respect of the audit of the financial statements. The audit fees were paid by another group company and not allocated out.

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2018 - £NIL).

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	767,652	767,652
	<u>767,652</u>	<u>767,652</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand. For related party transactions there is no provision provided for guarantees or collateral.

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,000 (2018 - 1,000) Ordinary Shares shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

8. Related party transactions

There were no related party transactions with parties other than Signature Aviation plc group companies in the period. With regards to transactions with other members of the Signature Aviation plc 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 plc group.

RSS JET CENTRE (PRESTWICK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Controlling Party

The ultimate parent company and controlling party is Signature Aviation plc, a company incorporated in the United Kingdom. Signature Aviation plc is the only company which prepares group financial statements incorporating the financial statements of the Company. Signature Aviation plc is therefore, both the smallest and the largest group for which group accounts are drawn up. These group financial statements are available to the public from the Company Secretary of Signature Aviation plc at 3rd Floor, 105 Wigmore Street, London, W1U 1QY. The immediate parent company is Signature Holdings Limited, a company incorporated in the United Kingdom. The registered address for the immediate and ultimate parent company is the same as above.

10. Post balance sheet events

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions.