

Registered number: 05653923

RSS JET CENTRE (PRESTWICK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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RSS JET CENTRE (PRESTWICK) LIMITED

COMPANY INFORMATION

Directors	D Ruback Y Freeman
Registered number	05653923
Registered office	Voyager House 142 Prospect Way Luton England LU2 9QH
Independent auditor	Deloitte LLP Statutory Auditor London United Kingdom EC4A 3BZ

RSS JET CENTRE (PRESTWICK) LIMITED

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RSS JET CENTRE (PRESTWICK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

The directors are responsible for preparing the 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 (United Kingdom Accounting Standards and applicable law), including FRS 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.

Directors

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

D Ruback
Y H Freeman

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.

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, and
- 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.
- this confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

RSS JET CENTRE (PRESTWICK) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

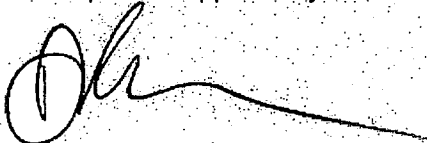
Auditor

The auditors, Deloitte LLP, will be proposed for reappointment in accordance with section 485 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 26 September 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'D Ruback', with a long horizontal flourish extending to the right.

D Ruback
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 2017 and of its results 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 which comprise:

- ♦ the balance sheet;
- ♦ and the related notes 1 to 11.

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 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 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.

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.

RSS JET CENTRE (PRESTWICK) LIMITED

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

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 Financial Reporting Council'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.
- ◆ 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.

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.

RSS JET CENTRE (PRESTWICK) LIMITED

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

Edward Hanson

Edward Hanson (Senior statutory auditor)
For and behalf of
Deloitte LLP
London
United Kingdom
EC4A 3BZ

Date: 29 September 2018

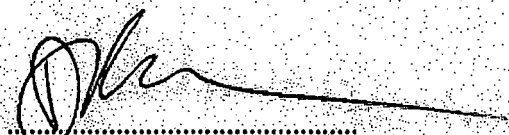
RSS JET CENTRE (PRESTWICK) LIMITED
REGISTERED NUMBER: 05653923

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors	7	772,339	772,339
		<u>772,339</u>	<u>772,339</u>
Creditors: amounts falling due within one year	8	(9,169)	(9,169)
Net current assets		<u>763,170</u>	<u>763,170</u>
Total assets less current liabilities		<u>763,170</u>	<u>763,170</u>
Net assets		<u>763,170</u>	<u>763,170</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account		762,170	762,170
		<u>763,170</u>	<u>763,170</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities under the small companies exemption. There was no movement in the year therefore no the statement of comprehensive income prepared.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2018.



D Ruback
Director

The notes on pages 7 to 11 form part of these financial statements.

RSS JET CENTRE (PRESTWICK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 front page. The company is private and limited by shares.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates. There is no business activity during the year 2017 and thus does not require a strategic report.

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.

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 (see note 4).

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 presented here have been prepared under the break up basis.

RSS JET CENTRE (PRESTWICK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Financial assets

Financial assets are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of a financial instrument. All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

2.3.1 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.

2.3.2 Loans and other receivables

Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and other receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

2.3.3 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.

2.3.4 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.

RSS JET CENTRE (PRESTWICK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

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 arrangement.

2.4.1 Equity

Ordinary shares issued by the Company are recorded 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 recognised as "other financial liabilities" and are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

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 through the expected life of the financial liability, or, where appropriate, a short period, to the net carrying amount on initial recognition.

2.4.3 Derecognition of financial liabilities

The Company derecognises a financial liability when, and only when, the Company's obligations are discharged, cancelled or they expire

3. 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.

4. Judgments in applying accounting policies and key sources of estimation uncertainty

In review of critical judgements and estimates, management consider there to be no key assumptions 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.

5. Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the Company's annual financial statements were £24,000 (2016: £24,000). These fees were recognised in the RSS Jet Centre Limited financial statements.

Fees payable to Deloitte LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the ultimate parent Company are required to disclose such fees on a consolidated basis.

RSS JET CENTRE (PRESTWICK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

7. Debtors

	2017 £	2016 £
Amounts owed by group undertakings*	767,653	767,653
Other debtors	4,686	4,686
	<u>772,339</u>	<u>772,339</u>

*Amounts owed by group undertakings are interest free and repayable on demand.

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,169	2,169
Accruals and deferred income	7,000	7,000
	<u>9,169</u>	<u>9,169</u>

9. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1,000 authorised ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10. Related party transactions

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

RSS JET CENTRE (PRESTWICK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. Controlling Party

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