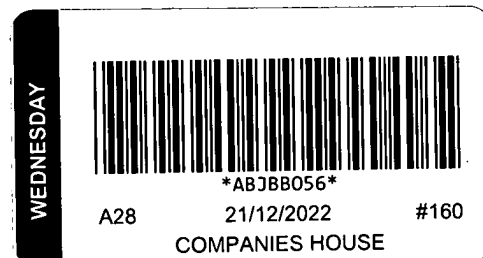


Registered number: 05931055

**BRISTOW AERIAL SOLUTIONS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**



**BRISTOW AERIAL SOLUTIONS LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	A Corbett M Rhodes T Glasspool R Torbet
<b>COMPANY SECRETARY</b>	C MacFarlane
<b>REGISTERED NUMBER</b>	05931055
<b>REGISTERED OFFICE</b>	Redhill Aerodrome Redhill Surrey RH1 5JZ
<b>INDEPENDENT AUDITOR</b>	KPMG LLP Chartered Accountants 1 Marischal Square Broad Street Aberdeen AB10 1DD

# **BRISTOW AERIAL SOLUTIONS LIMITED**

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## **BRISTOW AERIAL SOLUTIONS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 elected to prepare the financial statements in accordance with UK accounting standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 for the Company's financial statements 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern;
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. As explained in Note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and have general responsibility for taking such steps that are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES**

The company's principal activity is that of seconding personnel, but ceased trading in 2022.

#### **GOING CONCERN**

The financial statements have not been prepared on a going concern basis following the cessation of the company's trading activities. No significant accounting or presentation adjustments have been required to reflect this basis of preparation.

#### **POLITICAL CONTRIBUTIONS**

The company did not make any political donations or incur any political expenditure during the year (2021: £nil).

#### **FINANCIAL INSTRUMENTS**

Details of the company's principal financial instruments are given in notes 8, 9 and 10 to the financial statements.

**BRISTOW AERIAL SOLUTIONS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTORS**

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

A Corbett  
M Rhodes  
T Glasspool  
R Torbet

The directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

**DISCLOSURE OF INFORMATION TO AUDITORS**

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 of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

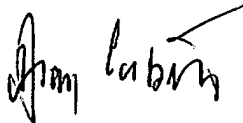
**AUDITORS**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

**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 of directors on 9 December 2022 and signed on its behalf.



A Corbett  
Director

## **BRISTOW AERIAL SOLUTIONS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOW AERIAL SOLUTIONS LIMITED**

#### **OPINION**

We have audited the financial statements of Bristow Aerial Solutions Limited ("the company") for the year ended 31 March 2022 which comprise the Profit and loss account and other comprehensive income, Balance Sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### **EMPHASIS OF MATTER - NON-GOING CONCERN BASIS OF PREPARATION**

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

#### **FRAUD AND BREACHES OF LAWS AND REGULATIONS - ABILITY TO DETECT**

##### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company and Bristow Group Inc's high-level policies and procedures to prevent and detect fraud, including Bristow's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test, based on risk criteria and comparing the identified entries to supporting documentation. These included those revenue entries made to unrelated accounts and cash journals posted to unusual or unexpected accounts.

##### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the

## **BRISTOW AERIAL SOLUTIONS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOW AERIAL SOLUTIONS LIMITED**

financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a non-trading company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **DIRECTORS' REPORT**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

Under the Companies Act 2006 we are required to report to you 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 from the requirement to prepare a strategic report.

## **BRISTOW AERIAL SOLUTIONS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOW AERIAL SOLUTIONS LIMITED**

We have nothing to report in these respects.

#### **DIRECTORS' RESPONSIBILITIES**

As explained more fully in their statement set out on page 1, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **AUDITOR'S RESPONSIBILITIES**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### **THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES**

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.



David Derbyshire (Senior statutory auditor)

for and on behalf of

#### **KPMG LLP, Statutory Auditor**

Chartered Accountants  
1 Marischal Square  
Broad Street  
Aberdeen  
AB10 1DD

Date: 12 December 2022



**BRISTOW AERIAL SOLUTIONS LIMITED**

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	2	102,402	162,136
Cost of sales		(169,470)	(144,034)
<b>Gross (loss)/profit</b>		<b>(67,068)</b>	<b>18,102</b>
Administrative expenses		(1,466)	(3,496)
Other operating income		18	6,748
<b>Operating (loss)/profit</b>	3	<b>(68,516)</b>	<b>21,354</b>
Interest payable and similar expenses	6	(940)	(5,755)
<b>(Loss)/profit before tax</b>		<b>(69,456)</b>	<b>15,599</b>
Tax on (loss)/profit	7	15,894	423
<b>(Loss)/profit for the financial year</b>		<b>(53,562)</b>	<b>16,022</b>
Other comprehensive income for the year		-	-
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>(53,562)</b>	<b>16,022</b>

The notes on pages 10 to 18 form part of these financial statements.

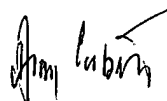
**BRISTOW AERIAL SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 05931055**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	15,894	25,985
		<u>15,894</u>	<u>25,985</u>
Creditors: amounts falling due within one year	9	(43,255)	(725)
		<u>(43,255)</u>	<u>(725)</u>
<b>Net current (liabilities)/assets</b>		<b>(27,361)</b>	<b>25,260</b>
<b>Total assets less current liabilities</b>		<b>(27,361)</b>	<b>25,260</b>
Creditors: amounts falling due after more than one year	10	(28,604)	(27,663)
		<u>(28,604)</u>	<u>(27,663)</u>
<b>Net liabilities</b>		<b>(55,965)</b>	<b>(2,403)</b>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Capital contribution reserve	12	724,978	724,978
Profit and loss account	12	(780,944)	(727,382)
		<u>(780,944)</u>	<u>(727,382)</u>
<b>Shareholders deficit</b>		<b>(55,965)</b>	<b>(2,403)</b>
		<u>(55,965)</u>	<u>(2,403)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf on 9th December 2022



**A Corbett**  
Director

The notes on pages 10 to 18 form part of these financial statements.

**BRISTOW AERIAL SOLUTIONS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2021	1	724,978	(727,382)	(2,403)
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(53,562)	(53,562)
<b>Total comprehensive loss for the year</b>	-	-	(53,562)	(53,562)
<b>At 31 March 2022</b>	<b>1</b>	<b>724,978</b>	<b>(780,944)</b>	<b>(55,965)</b>

The notes on pages 10 to 18 form part of these financial statements.

**BRISTOW AERIAL SOLUTIONS LIMITED**

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

	<b>Called up share capital</b>	<b>Capital contribution reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2020	1	-	(743,404)	(743,403)
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	16,022	16,022
<b>Total comprehensive profit for the year</b>	-	-	16,022	16,022
Waiver of intercompany debt	-	724,978	-	724,978
<b>At 31 March 2021</b>	<b>1</b>	<b>724,978</b>	<b>(727,382)</b>	<b>(2,403)</b>

The notes on pages 10 to 18 form part of these financial statements.

## **BRISTOW AERIAL SOLUTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

Bristow Aerial Solutions Limited (the "Company") is a private company incorporated, registered and domiciled in the United Kingdom. The registered number is 05931055 and the registered address is Redhill Aerodrome, Redhill, Surrey, RH1 5JZ.

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS102").

The functional and presentational currency of these financial statements is UK pound. All amounts in the financial statements have been rounded to the nearest £.

The Company's ultimate parent undertaking, Bristow Aviation Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Bristow Aviation Holdings Limited are prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and are available to the public and may be obtained from Redhill Aerodrome, Redhill, Surrey, RH1 5JZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Bristow Aviation Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The preparation of these financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- Critical judgements in applying the company's accounting policies

In the opinion of the directors no critical accounting judgements have been made in applying the company's accounting policies.

- Critical accounting estimates and assumptions

See impairment of financial assets and non-financial assets.

The company has taken advantage of the exemption available under FRS102 from disclosing transactions with its parent undertaking and other subsidiary undertakings where 100% of the voting rights are controlled within the group.

## **BRISTOW AERIAL SOLUTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **1. ACCOUNTING POLICIES (CONTINUED)**

##### **1.2 Going concern**

The financial statements have not been prepared on a going concern basis following the cessation of the company's trading activities. No significant accounting or presentation adjustments have been required to reflect this basis of preparation.

Ⓔ

##### **1.3 Foreign currency**

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

##### **1.4 Turnover**

Turnover represents total turnover receivable for the period exclusive of sales tax and intra-group transactions.

Turnover is recognised when it is realised or realisable, and earned. Turnover is considered to be realised or realisable and earned when the following conditions exist: the persuasive evidence of an arrangement, generally a customer contract; the services or products have been performed or delivered to the customer; the sales price is fixed or determinable within the contract; and collection is probable.

More specifically, turnover from UAV services is recognised based on contractual rates as the related services are performed.

##### **1.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **1.6 Interest receivable and payable**

Interest income and interest payable is recognised in the profit and loss account as they accrue using the effective interest method.

## **BRISTOW AERIAL SOLUTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **1. ACCOUNTING POLICIES (CONTINUED)**

##### **1.7 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss 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 is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **1.8 Classification of financial instruments**

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

**BRISTOW AERIAL SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.9 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.10 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.11 Impairment of financial and non financial assets**

*Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.



# BRISTOW AERIAL SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 1. ACCOUNTING POLICIES (CONTINUED)

#### Impairment of financial and non financial assets (cont'd)

##### *Non financial assets*

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised are reversed only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 2. TURNOVER

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Seconding of personnel	102,402	162,136
	<u>102,402</u>	<u>162,136</u>

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	102,402	162,136
	<u>102,402</u>	<u>162,136</u>

# BRISTOW AERIAL SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2022 £	2021 £
Exchange differences	(18)	(6,748)

### 4. AUDITORS' REMUNERATION

Audit fees for the company of £8,500 (2021: £8,500) were borne by another company within the group (Bristow Helicopter Group Limited).

Amounts receivable by the company's auditor and its associates in respect of services to the company and its associates, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's parent, Bristow Aviation Holdings Limited.

### 5. STAFF NUMBERS AND COST

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	127,230	116,324
Social security costs	14,449	12,974
Cost of defined contribution scheme	5,171	5,070
	<u>146,850</u>	<u>134,368</u>

No amounts were claimed or received during the year by the company under the UK Government Job Retention Scheme.

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Operational	<u>2</u>	<u>2</u>

The directors did not receive any remuneration for qualifying services provided to the company in the year (2021: £nil).

**BRISTOW AERIAL SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022 £	2021 £
Loans from group undertakings	940	5,755
	<u>940</u>	<u>5,755</u>

**7. TAXATION**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax	(15,894)	(423)
	<u>(15,894)</u>	<u>(423)</u>
<b>Total current tax</b>	<u>(15,894)</u>	<u>(423)</u>
<b>Deferred tax</b>		
Total deferred tax	-	-
	<u>-</u>	<u>-</u>
<b>Taxation on (loss)/profit</b>	<u>(15,894)</u>	<u>(423)</u>

**FACTORS AFFECTING TAX CREDIT FOR THE YEAR**

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
(Loss)/profit before tax	(69,456)	15,599
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(13,197)	2,964
<b>Effects of:</b>		
Expenses not deductible for tax purposes	80	-
Deferred tax not recognised	(2,777)	(3,387)
<b>Total tax credit for the year</b>	<u>(15,894)</u>	<u>(423)</u>

The company had a deferred tax asset of £16,648 (2021: £16,648) at 31 March 2022 which has not been recognised.

**BRISTOW AERIAL SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**7. TAXATION (CONTINUED)**

**FACTORS THAT MAY AFFECT FUTURE TAX CREDITS**

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly.

**8. DEBTORS**

	2022 £	2021 £
Amounts owed by group undertakings	-	23,672
Prepayments and accrued income	-	1,890
Group relief	15,894	423
	<u>15,894</u>	<u>25,985</u>

**9. CREDITORS: Amounts falling due within one year**

	2022 £	2021 £
Amounts owed to group undertakings	43,255	625
Accruals and deferred income	-	100
	<u>43,255</u>	<u>725</u>

**10. CREDITORS: Amounts falling due after more than one year**

	2022 £	2021 £
Amounts owed to group undertakings	28,604	27,663
	<u>28,604</u>	<u>27,663</u>

The loan of £23,510 is payable to Bristow Helicopter Group Ltd. It is interest bearing at 4% per annum to the date of repayment which is 1 November 2026.

**BRISTOW AERIAL SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. SHARE CAPITAL**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 (2021 - 1) Ordinary share of £1.00	<b>1</b>	<b>1</b>

**12. RESERVES**

**Capital contribution reserve**

Represents capital contributions received by the company.

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The directors regard Bristow Aviation Holdings Limited, a company incorporated in the UK and registered in England and Wales, as the ultimate parent company and the ultimate controlling party.

The largest group in which the results of the company are consolidated is that headed by Bristow Group Inc., incorporated in the United States of America. The parent undertaking of the smallest group in which they are consolidated is that headed by Bristow Aviation Holdings Limited. No other group financial statements include the results of the company. Copies of Bristow Aviation Holdings Limited consolidated financial statements are available from Redhill Aerodrome, Redhill, Surrey, RH1 5JZ.