

Airbus Military UK Limited

Report and Financial Statements 31 December 2017

Registered number: 08032298

WEDNESDAY



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COMPANIES HOUSE

Directors

I Burrett

Company Secretary

Julia Rose

Auditors

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

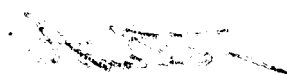
Registered Office

Britannia House,
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Airbus Military UK Limited
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Principal activity

The principal activity of the Company is the maintenance of aircraft and related services.

Business Review

The Airbus group manage their operations on a divisional basis. For these reasons the Company's directors believe that key performance indicators for the Company are not necessary or appropriate for the understanding of the development, performance or position of the Airbus Military UK Limited business.

Principal risk and uncertainties

The director's consider the Company's exposure to price risk, interest rate risk, credit risk, foreign currency risk, liquidity risk and cash flow risk to be relatively low, and consider information relating to their financial risk management objectives and policies to be insignificant for the assessment of assets, liabilities, financial position and profit and loss of the Company.

By order of the Board



Ian Burrett
Director

Date **23 APR 18**

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The director presents his report with the financial statements of the Company for the year ended 31 December 2017.

Dividends

£450,000 dividend paid during the year (2016: Nil).

Going Concern

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

The Company participates in the Airbus S.E group's centralised treasury arrangements and shares banking arrangements with its parent and fellow subsidiary undertakings.

The Company's immediate parent undertaking has issued a letter of support to the directors confirming it will provide financial support if required to the company to allow it to meet its liabilities as and when they fall due. As a result the director expects that the Company will be able to continue in operational existence for the foreseeable future, and the financial statements have been prepared on the going concern basis.

Director's of the Company

The members of the Board who served during the year and subsequently are as follows:

I C Burrett

The Company has indemnified the director against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and at the date of approving the director's report.

Environment

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Company's activities. Initiatives designed to minimise the Company's impact on the environment include safe disposal of waste, recycling and reducing energy consumption.

Financial Instruments

The Company finances its activities with a combination of group loans, cash and short term deposits. Other financial assets and liabilities, such as trade debtors and trade creditors, arise directly from the Company's operating activities.

Financial instruments give rise to foreign currency, interest rate, credit and liquidity risk. Information on how these risks arise is set out in the Strategic Report.

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Statement of director's responsibilities

The director is responsible for preparing the Director's Report, Strategic Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose within reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Provision of information to auditors

Each of the persons who are directors at the time when this director's report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

By order of the Board



Ian Burrett
Director

Date **23 APR 18**

Registered number: 08032298

Opinion

We have audited the financial statements of Airbus Military UK Limited for the year ended 31 December 2017 which comprise Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework".

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. 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.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

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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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Ernst & Young LLP

John Howarth (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol
Date: *24 APRIL 2018*

Airbus Military UK Limited
Income Statement
For the year ended to 31 December 2017

Registered number: 08032298

		2017	2016
		£	£
Turnover	2	19,518,277	14,210,302
Cost of sales		<u>(16,715,588)</u>	<u>(13,103,375)</u>
Gross Profit		2,802,689	1,106,927
Administration (Expense)		<u>(1,165,643)</u>	<u>(632,235)</u>
Operating gain		1,637,047	474,692
Interest expense	4	(16,222)	(28,614)
Gain on ordinary activities before, taxation	3	<u>1,620,825</u>	<u>446,078</u>
Tax on profit on ordinary activities	6	<u>(204,632)</u>	<u>(38,127)</u>
Retained profit for the financial year		<u>1,416,193</u>	<u>407,951</u>

All of the above are derived from the continuing activities of the Company.

Airbus Military UK Limited
Statement of Comprehensive Income
For the year ended 31 December 2017

Registered number: 08032298

	2017	2016
	£	£
Profit/(Loss) for the financial year	1,416,193	407,951
Other comprehensive income		
<i>Total comprehensive income/(expense)</i>	<u>1,416,193</u>	<u>407,951</u>

Airbus Military UK Limited
Statement of Changes in Equity
For the year ended 31 December 2017

Registered number: 08032298

	Share capital	Retained earnings	Total
	£	£	£
At 1 January 2016	1	89,046	89,047
Profit for the financial year	-	407,951	407,951
At 31 December 2016	1	496,997	496,998
Profit for the financial year	-	1,416,193	1,416,193
Dividends	-	(450,000)	(450,000)
At 31 December 2017	1	1,463,190	1,463,191

Airbus Military UK Limited
Balance Sheet
For the year ended 31 December 2017

Registered number: 08032298

	Notes	2017 £	2016 £
Fixed Assets			
Tangible Assets	7	1,104,922	1,468,934
Intangible Assets	8	-	6,070
Deposits	9	600,592	600,592
		<u>1,705,514</u>	<u>2,075,596</u>
Current assets			
Stocks		51,123	-
Debtors falling due within one year	10	16,688,557	8,962,735
Debtors falling due after one year	10	92,309	53,386
		<u>16,831,989</u>	<u>9,016,121</u>
Current liabilities			
Creditors amounts falling due within one year	11	(16,940,561)	(10,327,352)
Cash		(11,405)	5,458
		<u>(16,951,966)</u>	<u>(10,321,894)</u>
Net current (liabilities)		<u>(119,977)</u>	<u>(1,305,773)</u>
Total assets less current liabilities		<u>1,585,537</u>	<u>769,823</u>
Creditors: amounts falling due after more than one year	12	(122,346)	(272,825)
Net assets		<u>1,463,191</u>	<u>496,998</u>
Capital and reserves			
Called-up share capital	14	1	1
Retained earnings		1,463,190	496,997
Total equity		<u>1,463,191</u>	<u>496,998</u>

Approved by the Board on and signed on its behalf by:



IC Burrett
Director

Date: 23 APR 18

Registered number: 08032298

1 Accounting policies

The financial statements of Airbus Military UK Limited (the Company) for the year ended 31 December 2017 were authorised for issue by the board of directors on the date shown on the balance sheet.

Airbus Military UK Limited is a Company limited by shares, incorporated and domiciled in England and Wales.

The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out on page 2.

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2017.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment, because the share based payment arrangement concern instruments of another entity.
- (b) the requirements of IFRS 7 Financial Instruments Disclosures.
- (c) the requirement of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- (d) the requirements of IAS 7 Statement of Cash Flows
- (e) the requirements of paragraph 17 of IAS 24 Related Party Disclosures.
- (f) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - (iii) paragraph 118(e) of IAS 38 Intangible Assets;
- (g) the requirement of paragraph 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- (h) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (i) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- (j) The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets

Judgement & key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are considered to be no significant judgements made that have had a significant effect on amounts recognised in the financial statements

Foreign currency translation

The Company financial statements are presented in sterling, which is also the Company's functional currency. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Income Statement.

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Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Software - 3 years

Intangible assets are assessed for impairment whenever there is an indication that the asset may be impaired. The amortisation period is reviewed each financial year end. Changes in the expected useful life or expected pattern of consumption of future economic benefit embodied in the asset is accounted for by changing the amortisation period or method as appropriate, and treated as a change in accounting estimate.

Tangible fixed assets and depreciation

Tangible fixed assets are recorded at historic cost.

Depreciation is provided on all tangible fixed assets, on a straight line basis at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Leasehold improvements - 10 years

Plant and machinery - 3 years

Furniture, fixtures and fittings- 5 years

The carrying values of tangible fixed assets are reviewed for impairment if any events or changes in circumstance indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

Provisions for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The expense relating to any provision is presented in the income statement net of any reimbursement.

Operating leases

Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases and rentals payable are charged in the income statement on a straight line basis over the lease term.

Trade and other debtors

Trade debtors, which generally have 30-90 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision for impairment is made through the Income Statement when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

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1 Accounting policies (continued)

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised. Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the Income Statement.

Interest bearing loans and borrowings

All interest-bearing loans and borrowings are initially recorded at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by the repayments made in the period. Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration receivable, excluding discounts, rebates, value added tax and other sales taxes.

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2 Turnover

Turnover, excluding VAT, comprises the recharge of specific costs to the parent Company at an agreed mark up. All turnover in the year arose in the United Kingdom.

3 Operating profit

Operating profit is stated after charging:

	2017 £	2016 £
Auditor's remuneration:		
- Audit services	16,000	13,300
Depreciation of owned assets	364,011	386,469
Amortisation of intangible assets	6,070	21,152
Operating lease charges-land and buildings	580,493	385,628
Foreign exchange (gain)/loss	(15,379)	91,901

4 Interest Payable

	2017 £	2016 £
Interest on amounts owed to group undertakings	(3,163)	1,186
External loan interest	19,385	27,428
	<u>16,222</u>	<u>28,614</u>

5 Director's remuneration and employees

During the year the Company has been charged £161,405 (2016 £344,642) by another group Company in relation to director qualifying services provided. No direct remuneration was paid to any director during the period. The Company has no employees (2016: nil)

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6 Tax on (loss) / profit on ordinary activities

	2017 £	2016 £
<i>(a) Tax charged in the income statement:</i>		
Current income tax		
UK corporation tax	(181,124)	(68,926)
Amounts underprovided in previous periods	(62,431)	-
Total current income tax	(243,555)	(68,926)
Deferred tax:		
Origination & reversal of temporary differences	14,176	7,575
Impact of change in tax laws and rates	-	(2,695)
Amounts overprovided in previous years	24,747	25,919
Total deferred tax	38,923	30,799
Total tax credit in the income statement	(204,632)	(38,127)
<i>(b) Reconciliation of the total tax charge:</i>		
The tax expense in the income statement for the year is lower than the standard rate of corporation tax of 19.25% (2016: 20%). The differences are reconciled below:		
Accounting profit/(loss) before income tax	1,620,825	446,087
Tax calculated at UK standard rate of corporation tax in the UK of 19.25% (2016:20%)	(312,008)	(89,217)
Disallowed expenses and non-taxable income	(34,188)	(39,724)
Change in tax laws and rate	(1,876)	(4,032)
Group relief payable	181,124	68,926
Prior year corporation tax credit	(37,684)	25,919
Total tax credit reported in the income statement	(204,632)	(38,127)

(c) Change in Corporation Tax rate

The Finance Act 2016 has been enacted and included legislation to reduce the main rate of corporation tax to 17% from 1 April 2020. As this change was substantively enacted at the balance sheet date, deferred tax is recognised at 17% at the year-end date.

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(d) <i>Deferred tax asset</i>	2017 £	2016 £
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The deferred tax included in the balance sheet relates to the following:

Accelerated capital allowances	92,309	53,386
	<u>92,309</u>	<u>53,386</u>

Disclosed in the balance sheet

Deferred tax asset (included in Debtors – Note 10)	92,309	53,386
	<u>92,309</u>	<u>53,386</u>

7 Tangible Assets

	<i>Leasehold improvements</i> £	<i>Plant and machinery</i> £	<i>Fixtures and fittings</i> £	<i>Total</i> £
Cost:				
At 1 January 2017	1,499,800	760,187	168,570	2,428,556
At 31 December 2017	<u>1,499,800</u>	<u>760,187</u>	<u>168,570</u>	<u>2,428,556</u>
Depreciation:				
At 1 January 2017	(486,693)	(405,159)	(67,771)	(959,623)
Provided during the year	<u>(201,731)</u>	<u>(128,194)</u>	<u>(34,087)</u>	<u>(364,011)</u>
At 31 December 2017	<u>(688,424)</u>	<u>(533,353)</u>	<u>(101,858)</u>	<u>(1,323,634)</u>
Net book value:				
At 31 December 2017	<u>811,376</u>	<u>226,834</u>	<u>66,712</u>	<u>1,104,922</u>
At 1 January 2017	<u>1,013,107</u>	<u>355,027</u>	<u>100,798</u>	<u>1,468,933</u>

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8 Intangible Fixed Assets

	Software £	Total £
Cost:		
At 1 January 2017	63,456	63,456
	<hr/>	<hr/>
At 31 December 2017	63,456	63,456
Depreciation:		
At 1 January 2017	(57,386)	(57,386)
Provided during the year	(6,070)	(6,070)
	<hr/>	<hr/>
At 31 December 2017	(63,456)	(63,456)
Net book value:		
At 31 December 2017	-	-
	<hr/>	<hr/>
At 1 January 2017	6,070	6,070
	<hr/>	<hr/>

9 Investments – non - current

	2017 £	2016 £
Cash lease rent deposit	600,592	600,592
	<hr/>	<hr/>
	600,592	600,592
	<hr/>	<hr/>

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10 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade Debtors	63,779	451,396
Prepayments and Accrued Income	3,608,945	4,722,320
Amounts due from group undertakings	7,328,382	353,082
Loan to parent undertaking	4,516,313	2,321,474
Other debtors	1,171,138	1,114,463
	<u>16,688,557</u>	<u>8,962,735</u>

Amounts falling due after more than one year:

Deferred tax asset	92,309	53,386
	<u>92,309</u>	<u>53,386</u>

Loans to the parent undertaking Airbus S.E. are unsecured, have no fixed date of repayment and attract the following interest rates.

Euro balances	EURIBOR 1 month - 0.05%
Sterling Pound balances	LIBOR 1 month - 0.05%

11 Creditors: amounts falling due within one year

	2017	2016
	£	£
Current instalment due on external loans (see Note 12)	(148,350)	(148,350)
Accruals	(7,092,703)	(3,679,755)
Other creditors and accruals	(1,142,532)	(1,505,274)
Amounts owed to group undertakings	(8,556,976)	(4,993,973)
	<u>(16,940,561)</u>	<u>(10,327,352)</u>

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12 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Loans wholly repayable within 5 years	(122,346)	(272,825)
	<u>(122,346)</u>	<u>(272,825)</u>

Interest is charged on the above loan at 5.5% (2016: 5.5%) and capital is payable in equal monthly instalments with full repayment by August 2019.

13 Commitments under operating leases

The Company has future minimum rental payable under non-cancellable operating leases as follows:

	Land and Buildings 2017 £	Land and Buildings 2016 £
Operating leases which expire		
- Less than one year	580,493	580,493
- Later than one year and not later than five years	2,321,972	2,321,972
- Later than five years	5,090,837	5,671,330
	<u>7,993,302</u>	<u>8,573,795</u>

14 Share capital

	2017 £	2016 £
Authorised, allotted, called up and fully paid		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

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15 Parent undertakings and controlling party

The Company's ultimate parent Company and controlling party is considered by the Director to be Airbus S.E (formally known as Airbus Group S.E), which is registered in The Netherlands. Airbus S.E. is the parent undertaking of the largest group of undertakings of which the Company is a subsidiary undertaking for which group financial statements are prepared. The parent undertaking of the smallest such group of undertakings of which the Company is a subsidiary undertaking is Airbus Defence and Space S.A.U, which is registered in Spain. Copies of the financial statements of Airbus S.E. and Airbus Defence and Space S.A.U are available from The Secretary, Airbus S.E., Mendelweg 30, 2333 CS Leiden, The Netherlands.³