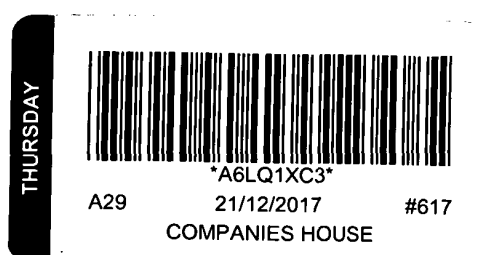


Company registration number: 08493398

# **BOND AVIATION TOPCO LIMITED**

**Annual Report and Financial Statements**

**For the year ended 31 March 2017**



## **BOND AVIATION TOPCO LIMITED**

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# **BOND AVIATION TOPCO LIMITED**

## **Directors and advisors**

### **Current directors**

A Cicero

L F Inigo Moreno-Ventas

### **Company secretary**

Babcock Corporate Secretaries Limited

### **Registered office**

33 Wigmore Street

London

W1U 1QX

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

2 Glass Wharf

Bristol

BS2 0FR

## **BOND AVIATION TOPCO LIMITED**

### **Strategic report for the year ended 31 March 2017**

The directors present their Strategic report on the Company for the year ended 31 March 2017.

#### **Principal activities**

The principal activities of the Company are to act as a holding company.

#### **Review of the business and future developments**

	<b>Year ended 31 March 2017 £000</b>	<b>Year ended 31 March 2016 £000</b>
Result on ordinary activities before interest and taxation	-	-
Loss for the financial year	<b>(10,419)</b>	<b>(9,263)</b>

The loss for the current year is in line with expectations of the holding company.

The loss for the financial year relates to finance costs of £10,419,000 (2016: £9,263,000) incurred on group loan balances.

The financial position of the Company is shown in the statement of financial position on page 11. The Company remains in a strong financial position with Net Assets of £110,041,000 (2016: £120,459,000).

The directors are confident that the Company will continue as a non-trading holding company for the foreseeable future.

#### **Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks and uncertainties. These are managed through the operational review process supplemented at Group level by independent challenge and review by the Group Risk Manager and the Audit and Risk Committee.

All treasury transactions are carried out only with the other group undertakings or prime counter-parties. The directors manage this risk by meeting on a regular basis to discuss these risks. Further discussion of these risks and uncertainties, in the context of the Group as a whole, is provided on pages 68 to 77 of the annual report of Babcock International Group PLC, which does not form part of this report.

## **BOND AVIATION TOPCO LIMITED**

### **Strategic report for the year ended 31 March 2017** *(continued)*

#### **Key performance indicators**

The Company's activities are managed on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company. The growth and performance of International, a division of Babcock International Group PLC, which includes the Company, is discussed on pages 30 to 37 & 54 to 57 of the Group's report, which does not form part of this report.

On behalf of the Board



A Cicero  
**Director**  
29 November 2017

## **BOND AVIATION TOPCO LIMITED**

### **Directors' report for the year ended 31 March 2017**

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2017.

#### **Dividends**

No final dividend for the year ended 31 March 2017 has been provided by the directors (2016: £nil).

#### **Review of the business and future developments**

Information on the review of the Company's business during the year, together with information on the Company's risks and uncertainties and future developments, can be found in the Strategic Report.

#### **Financial risk management**

The Company's operations expose it to a variety of financial risks that include the effects of changes in liquidity risk and interest rate risk. The Company has in place a risk management programme that seeks to limit adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors of Babcock International Group PLC are implemented by the Group and Company's finance departments. The department has a policy and procedures manual that sets out specific guidelines to allow it to manage interest rate risk and credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

All treasury transactions are carried out with prime rated counter-parties only.

Financial Risk is managed in accordance with Group policies and procedures which are discussed on pages 34 to 37 and Note 2 of the annual report of Babcock International Group PLC, which does not form part of this report.

##### *Liquidity risk*

The Company has access to longer term funding from its ultimate parent undertaking if required.

##### *Interest rate cash flow risk*

The Company has interest-bearing liabilities. The interest-bearing liabilities incur interest at a fixed rate. The Company does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

#### **Directors**

The directors who held office during the year and up to the date of signing the annual report were as follows:

A Cicero  
L F Inigo Moreno Ventas

## **BOND AVIATION TOPCO LIMITED**

### **Directors' report for the year ended 31 March 2017 (*continued*)**

#### **Safety policy**

The Company recognises the promotion of health and safety at work as an important objective. It is Company policy to take steps to ensure, as far as reasonably practical, the health, safety and welfare of the employees of the Company.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

#### **Qualifying third party indemnity provisions**

Babcock International Group PLC provides protections for directors of companies within the Group against personal financial exposure they may incur in their capacity as such. These include qualifying third party indemnity provisions (as defined by Companies Act 2006) for the benefit of members of Babcock International Group PLC, including, where applicable, in their capacity as a director of the Company and other companies within the Group. These indemnities came into force in 2014 and remain in force. These indemnities are in force at the date these financial statements are signed.

## **BOND AVIATION TOPCO LIMITED**

### **Directors' report for the year ended 31 March 2017 *(continued)***

#### **Disclosure of information to auditors**

Each director, as at the date of this report, has confirmed that in so far as they are aware there is no relevant audit information of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of this information.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed in the Annual General Meeting.

On behalf of the Board



A Cicero  
**Director**

29 November 2017



## **BOND AVIATION TOPCO LIMITED**

### **Independent auditors' report to the members of Bond Aviation Topco Limited**

#### **Report on the financial statements**

##### **Our opinion**

In our opinion, Bond Aviation Topco Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss 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.

##### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 March 2017;
- the Income Statement and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **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 the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

## **BOND AVIATION TOPCO LIMITED**

### **Independent auditors' report to the members of Bond Aviation Topco Limited (continued)**

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

##### **Responsibilities for the financial statements and the audit**

###### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

###### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

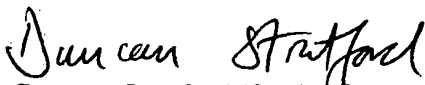
## **BOND AVIATION TOPCO LIMITED**

### **Independent auditors' report to the members of Bond Aviation Topco Limited** *(continued)*

#### **What an audit of financial statements involves** *(continued)*

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and the Directors' Report, we consider whether these reports include the disclosures required by applicable legal requirements.



Duncan Stratford (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
29 November 2017

## BOND AVIATION TOPCO LIMITED

### Income statement

for the year ended 31 March 2017

	Note	Year ended 31 March 2017 £000	Year ended 31 March 2016 £000
Administrative expenses		-	-
<b>Result on ordinary activities before interest and taxation</b>	<b>4</b>	-	-
Finance costs	5	(10,419)	(9,263)
<b>Loss on ordinary activities before taxation</b>		<b>(10,419)</b>	<b>(9,263)</b>
Tax on loss on ordinary activities	7	-	-
<b>Loss for the financial year</b>		<b>(10,419)</b>	<b>(9,263)</b>

All of the above results derive from continuing operations.

### Statement of Comprehensive Income

for the year ended 31 March 2017

	Year ended 31 March 2017 £000	Year ended 31 March 2016 £000
<b>Loss for the financial</b>	<b>(10,419)</b>	<b>(9,263)</b>
<b>Total comprehensive loss for the financial year</b>	<b>(10,419)</b>	<b>(9,263)</b>

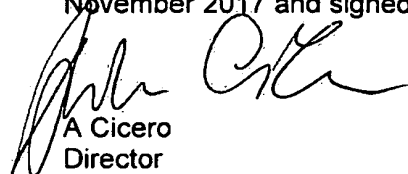
## BOND AVIATION TOPCO LIMITED

### Statement of Financial Position as at 31 March 2017

	Note	2017 £000	2016 £000
<b>Non-current assets</b>			
Investments	8	<u>209,074</u>	<u>209,074</u>
		<b>209,074</b>	<b>209,074</b>
<b>Current assets</b>			
Trade and other receivables	9	<u>669</u>	<u>669</u>
		<b>669</b>	<b>669</b>
Trade and other payables – amounts falling due within one year	10	<u>(99,703)</u>	<u>(89,284)</u>
<b>Net current liabilities</b>		<u><b>(99,034)</b></u>	<u><b>(88,615)</b></u>
<b>Total assets less current liabilities</b>		<u><b>110,040</b></u>	<u><b>120,459</b></u>
<b>Net assets</b>		<u><b>110,040</b></u>	<u><b>120,459</b></u>
<b>Capital and reserves</b>			
Called up share capital	11	<b>17,135</b>	<b>17,135</b>
Share premium account		<b>126,060</b>	<b>126,060</b>
Accumulated losses		<u><b>(33,155)</b></u>	<u><b>(22,736)</b></u>
<b>Total shareholders' funds</b>		<u><b>110,040</b></u>	<u><b>120,459</b></u>

The notes on pages 13 to 21 are an integral part of these financial statements.

The financial statements on pages 10 - 21 were approved by the Board of Directors on 29 November 2017 and signed on its behalf by:



A Cicero  
Director  
29 November 2017

## BOND AVIATION TOPCO LIMITED

### Statement of changes in equity for the year ended 31 March 2017

	Called-up share capital £000	Share premium account £000	Accumulated losses £000	Total Shareholders' funds £000
<b>Balance at 1 April 2015</b>	17,135	105,663	(13,473)	109,325
Loss for the financial year	-	-	(9,263)	(9,263)
Total comprehensive loss for the financial year	-	-	(9,263)	(9,263)
Proceeds from shares issued	-	20,397	-	20,397
Total transactions with owners recognised directly in equity	-	20,397	-	20,397
<b>Balance at 31 March 2016</b>	17,135	126,060	(22,736)	120,459
Loss for the financial year	-	-	(10,419)	(10,419)
Total comprehensive loss for the financial year	-	-	(10,419)	(10,419)
<b>Balance at 31 March 2017</b>	17,135	126,060	(33,155)	110,040

## **BOND AVIATION TOPCO LIMITED**

### **Notes to the financial statements For the year ended 31 March 2017**

#### **1 General information**

Bond Aviation Topco Limited is a private company which is incorporated and domiciled in the UK. The address of the registered office is 33 Wigmore Street, London W1U 1QX.

#### **2 Summary of significant accounting policies**

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

##### **Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101). These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £'000.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The Company is a wholly owned subsidiary of Babcock Mission Critical Services SAU and of its ultimate parent, Babcock International Group PLC. It is included in the consolidated financial statements of Babcock International Group PLC which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- a) Paragraphs 91 to 99 of IFRS 13 "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- b) Paragraph 38 of IAS 1, "Presentation of financial statements" comparative information in respect of:
  - paragraph 79(a) (iv) of IAS 1 Share capital and reserves;
- c) The following paragraphs of IAS 1, "Presentation of financial statements":
  - 10(d), 10(f), 16, 38, 40, 111, and 134-136
- d) IAS 7, "Statement of cash flows"
- e) Paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors"
- f) Paragraph 17 of IAS 24, "Related party transactions" in respect of key management compensation
- g) The requirements of IAS 24, "Related party disclosures" to disclose related party transactions entered into between two or more members of a group.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors consider it appropriate to continue to adopt the going concern basis in preparing these financial statements.

## **BOND AVIATION TOPCO LIMITED**

### **Notes to the financial statements *(continued)*** **For the year ended 31 March 2017**

#### **2 Summary of significant accounting policies *(continued)***

##### **New standards, amendments and IFRIC interpretations**

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2017, have had a material impact on the company.

##### **Finance costs**

Finance costs comprise interest expense on borrowing and are recognised in the income statement. All finance costs are recognised in the income statement in the period in which they are incurred.

##### **Investments**

Fixed asset investments are stated at cost less provision for impairment in value.

The directors perform an annual impairment assessment and where potential exposure is identified a full impairment review is undertaken. To assess the carrying value of the investments the directors have considered the underlying net assets and future earnings where appropriate. Any impairment recognised is taken to the income statement.

##### **Trade receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. A provision for bad debt is established when there is objective evidence that the collection of the debt is no longer probable.

##### **Trade payables**

Trade payables are measured initially at fair value and subsequently measured at amortised cost using the effective interest rate method.



## **BOND AVIATION TOPCO LIMITED**

### **Notes to the financial statements (continued)** **For the year ended 31 March 2017**

#### **2 Summary of significant accounting policies (continued)**

##### **Taxation**

###### **(a) Current income tax**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the statement of financial position date.

###### **(b) Deferred income tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Tax is recognised in the income statement except to the extent that it relates to items recognised directly in either other comprehensive income or in equity.

#### **3 Critical accounting estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position 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.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### **Impairment assessment of investments**

See note 8 for the carrying value of investments and note 2 "Investments" for information on how the impairment of investments is assessed.

## BOND AVIATION TOPCO LIMITED

### Notes to the financial statements *(continued)* For the year ended 31 March 2017

#### 4 Result on ordinary activities before interest and taxation

Audit fees payable for the statutory audit of the financial statements totalling £1,460 (2016: £1,488) was borne by another group undertaking and not recharged to the Company during the year.

Fees paid to the Company's auditors, PricewaterhouseCoopers LLP, and its associates, for services other than statutory audit of the Company, are disclosed on a consolidated basis in the group financial statements of the ultimate parent undertaking, Babcock International Group PLC. The group financial statements are required to comply with the statutory disclosure requirements.

#### 5 Finance costs

	Year ended 31 March 2017 £000	Year ended 31 March 2016 £000
Interest payable to group undertakings	5,424	4,889
Interest payable on preference shares	4,995	4,374
	<u>10,419</u>	<u>9,263</u>

#### 6 Information regarding directors and employees

The Company had no employees for the current year or the prior year. The directors are remunerated by other companies within the Group for their services to the group as a whole and it is not practicable to allocate their remuneration between individual entities.

## BOND AVIATION TOPCO LIMITED

### Notes to the financial statements *(continued)* For the year ended 31 March 2017

#### 7 Tax on loss on ordinary activities

##### Tax expense included in income statement

	Year ended 31 March 2017 £000	Year ended 31 March 2016 £000
<b>Current tax:</b>		
UK Corporation tax on loss for the year	-	-
<b>Current tax charge for the year</b>	-	-
<b>Total tax on loss on ordinary activities</b>	-	-

Tax expense for the year is higher (2016: higher) than the standard effective rate of corporation tax in the UK for the year ended 31 March 2017 of 20% (2016: 20%). The differences are explained below:

	Year ended 31 March 2017 £000	Year ended 31 March 2016 £000
<b>Loss on ordinary activities before taxation</b>	<b>(10,419)</b>	<b>(9,263)</b>
Loss on ordinary activities multiplied by standard UK corporation tax rate of 20% (2016: 20%)	<b>(2,084)</b>	<b>(1,853)</b>
Effects of:		
Expenses not deductible for tax purposes	<b>999</b>	<b>875</b>
Group relief surrendered to group companies	<b>1,085</b>	<b>978</b>
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

In the UK 2015 Budget it was announced that the UK corporation tax rate will reduce to 19% for April 2017. It was announced in the 2016 UK Budget that it will be further reduced to 18% from April 2020. It was subsequently announced in 2017 UK Budget that it will be reduced to 17% from April 2020.

## BOND AVIATION TOPCO LIMITED

### Notes to the financial statements *(continued)* For the year ended 31 March 2017

#### 8 Investments

	2017		2016	
	Shares in group undertakings £000	Total £000	Shares in group undertakings £000	Total £000
<b>Cost</b>				
Carrying amount at the beginning of the year	209,074	209,074	209,074	209,074
<b>Carrying amount at 31 March</b>	<b>209,074</b>	<b>209,074</b>	<b>209,074</b>	<b>209,074</b>

The directors believe that the carrying value of the investments is supported by their underlying net assets. See note 13 for details of investments held in group undertakings.

#### 9 Trade and other receivables

	2017 £000	2016 £000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	669	669

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

#### 10 Trade and other payables – amounts falling due within one year

	2017 £000	2016 £000
Accruals and deferred income	-	5
Amounts owed to group undertakings	54,892	49,463
Preference shares and accrued dividends	44,811	39,816
	<b>99,703</b>	<b>89,284</b>

Amounts owed to group undertakings, falling due within one year, bear interest at 10.45% (2016: 10.45%) per annum are unsecured and repayable on demand.

Under FRS101 preference shares are disclosed under creditors: amounts falling due within one year as the shares carry a mandatory entitlement to dividends at the rate of 10p per share per annum which accrues until such date as the Company has distributable reserves, at which point the total accrued dividend is paid. Holders of preference shares have the right on a winding up to receive, in priority to any other classes of shares, but after the payment of all creditors, the redemption sum per share together with any arrears of dividend.

## BOND AVIATION TOPCO LIMITED

### Notes to the financial statements *(continued)*

For the year ended 31 March 2017

#### 11 Called up share capital

	2017 £000	2016 £000
<b>Allotted, called up and fully paid</b>		
17,135,417 ordinary shares of £1 each (2016: 17,135,417)	<u>17,135</u>	<u>17,135</u>

During the prior period the Company issued 100 ordinary shares of £1 at a total premium of £20,397,239.

All shares rank equally in all respects.

#### *Amounts presented in liabilities*

	2017 £000	2016 £000
<b>31 March 2017 and 31 March 2016</b>		
27,864,332 preference shares of £1 each	<u>27,864</u>	<u>27,864</u>

#### 12 Related party disclosures

The Company has taken advantage of the exemptions within FRS 101 not to disclose transactions and balances with Babcock International Group PLC and its wholly owned subsidiaries, on the grounds that the Company itself is a wholly owned subsidiary of Babcock International Group PLC, for which the consolidated financial statements are publicly available.

## BOND AVIATION TOPCO LIMITED

### Notes to the financial statements (continued) For the year ended 31 March 2017

#### 13 Subsidiary undertakings

All related undertakings for the Company are as listed below:

Company Name	Country	Description of shares	% Interest
Bond Mission Critical Services UK Limited (Formerly, Bond Aviation Group Limited)*	United Kingdom	96,891,738 Ordinary shares	100
Bond Mission Critical Services PLC <sup>A</sup>	United Kingdom	140,036,750 Ordinary shares	100
Babcock Mission Critical Services, Scandinavia AB <sup>I</sup>	Sweden	61,061 Ordinary-A shares	98
Babcock Scandinavian Holding AB (Formerly, Scandinavian Air Ambulance Holding AB) <sup>B</sup>	Sweden	72,143 Ordinary shares	98
Falck Air Ambulance A/S <sup>C</sup>	Denmark	3,000,000 Ordinary shares	50
S.O.S Helikoptern Gotland AB <sup>D</sup>	Sweden	1,000 Ordinary shares	98
Babcock Scandinavian Air Ambulance FW AB (Formerly, Scandinavian Air Ambulance AB) <sup>B</sup>	Sweden	4,650 Ordinary shares	98
Scandinavian Air Ambulance Norge A/S <sup>E</sup>	Norway	100,000 Ordinary shares	98
Babcock Scandinavian Air Ambulance AB (Formerly, Scandinavian MediCopter AB) <sup>B</sup>	Sweden	1,000 Ordinary shares	98
Svensk Flygambulans AB <sup>F</sup>	Sweden	200 Ordinary shares	98
Bond Aviation Holdings Limited <sup>A</sup>	United Kingdom	2 Ordinary shares	100
Bond Aviation Holdings II Limited <sup>A</sup>	United Kingdom	2 Ordinary shares	100
Babcock Mission Critical Services Design and Completions Limited (Formerly, Bond Helicopters Europe Limited) <sup>A</sup>	United Kingdom	1,560,100 Ordinary shares	100
Babcock Mission Critical Services (Ireland) Limited (Formerly, Bond Air Services (Ireland)Limited) <sup>G</sup>	Ireland	100,000 Ordinary shares	100
Babcock Mission Critical Services Leasing Limited (Formerly, International Aviation Leasing Limited) <sup>A</sup>	United Kingdom	50,100 Ordinary shares	100
Babcock Malta (Number Two) Limited <sup>H</sup>	Jersey	3,002 Ordinary shares	100
Babcock Mission Critical Services Offshore Limited (Formerly, Bond Offshore Helicopters Limited) <sup>A</sup>	United Kingdom	52,632 Ordinary shares	100
Babcock Mission Critical Services Onshore Limited (Formerly, Bond Air Services Limited) <sup>A</sup>	United Kingdom	1,666,666 Ordinary shares	100
Bond Aviation Leasing Limited <sup>A</sup>	United Kingdom	1 Ordinary share	100
Bond European Aviation Leasing Limited <sup>A</sup>	United Kingdom	100 Ordinary shares	100
World Helicopters Norway AS <sup>J</sup>	Norway	155 Ordinary shares	100

## **BOND AVIATION TOPCO LIMITED**

### **Notes to the financial statements (continued)**

**For the year ended 31 March 2017**

#### **13 Subsidiary undertakings (continued)**

\*Direct holdings. The registered addresses for companies registered in the United Kingdom is 33 Wigmore Street, London, W1U 1QX.

<sup>A</sup> Companies registered in the United Kingdom have their registered offices at 33 Wigmore Street, London, W1U 1QX

<sup>B</sup> Companies registered in Sweden have registered offices at Flygstationsvägen 4, 972 54, Luleå, Sweden

<sup>C</sup> Address of the registered office of Falck Air Ambulance A/S is Polititorvet 1, 1569, Copenhagen, Denmark

<sup>D</sup> Address of the registered office of S.O.S Helikoptern Gotland AB is Frösö Park byggnad 89, 832 96, Frösön, Sweden

<sup>E</sup> Address of the registered office of Scandinavian Air Ambulance Norge A/S is Nerstranda 55, 9008 Troms, Norway

<sup>F</sup> Address of the registered office of Svensk Flygambulans AB is Säve Flygplatsväg 16, 423 73, Säve, Sweden

<sup>G</sup> Address of the registered office of Babcock Mission Critical Services (Ireland) Limited is 24/26 Quay, Dublin 2, Ireland.

<sup>H</sup> Address of the registered office of Babcock Malta (Number Two) Limited is 44 Esplanade, St Helier, JE4 9WG, Jersey

<sup>I</sup> Address of the registered office of Babcock Mission Critical Services Scandinavia AB is c/o Ashurst Advokatbyrå AB, PO Box 7124, 10387, Stockholm, Sweden

<sup>J</sup> Address of the registered office of World Helicopters Norway AS is c/o Norsk Helikopterservice, Flyplassvegen 214, 4055 SOLA

#### **14 Ultimate parent undertaking**

The Company's immediate parent company is Babcock Mission Critical Services SAU, a limited liability company registered in Spain. The Company's ultimate parent undertaking and controlling party is Babcock International Group PLC, a company registered in England and Wales. The only Group in which the results of the Company are consolidated is that headed by Babcock International Group PLC.

Copies of Babcock International Group PLC Financial Statements are available from the following address:

The Company Secretary  
Babcock International Group PLC  
33 Wigmore Street  
London  
W1U 1QX