

BOND AVIATION TOPCO LIMITED

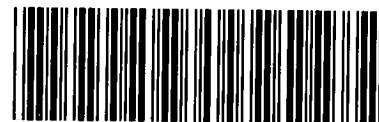
Annual report and Financial Statements

For the year ended 31 March 2019

Company registration number:

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Bond Aviation Topco Limited

Directors and advisors

Directors

K Hayzen-Smith

L 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 2019

The directors present their strategic report on the Company for the year ended 31 March 2019.

Principal activities

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

Review of the business and future developments

	2019	2018
	£000	£000
Result before interest and tax	-	-
Loss for the financial year	(11,212)	(11,505)

The loss for the current year is in line with expectations of the holding company as it solely relates to finance costs of £11,212,000 (2018: £11,505,000) 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 £87,323,000 (2018: £98,535,000).

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.

The key risks and uncertainties affecting the Company are considered to be related to currency, liquidity and interest rate risk. The Company's activities are mainly in sterling and funded via intercompany loans and so the Company has limited exposure to currency and interest rate risk. No transactions of a speculative nature are undertaken. 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 70 to 81 of the annual report of Babcock International Group PLC, which does not form part of this report.

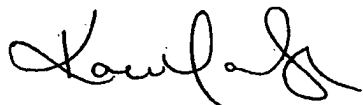
Key performance indicators

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 Aviation, a division of Babcock International Group PLC, which includes the Company, is discussed on pages 46 to 48 of the Group's report, which does not form part of this report.

Bond Aviation Topco Limited

Strategic report for the year ended 31 March 2019 *(continued)*

By order of the board

A handwritten signature in black ink, appearing to read 'K Hayzen-Smith', written in a cursive style.

K Hayzen-Smith

Director

30 September 2019

Bond Aviation Topco Limited

Directors' report for the year ended 31 March 2019

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2019.

Dividends

No dividends for the year ended 31 March 2019 has been provided by the directors (2018: £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.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued support of the immediate parent company Babcock Mission Critical Services SA.

Financial risk management

All treasury transactions are carried out only with prime rated counter-parties. Financial risk is managed in accordance with Group policies and procedures. For further information refer to Note 2 of the Babcock International Group PLC financial statements.

Liquidity risk

The Company retains access to pooled cash resources to ensure it has sufficient available funds for operations. The Company also 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 earn interest at a fixed rate. The Company does not use derivative financial instruments to manage interest rate income 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:

L Inigo Moreno Ventas	
K Hayzen-Smith	(Appointed 24 April 2018)
A Cicero	(Resigned 24 April 2018)

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.

Bond Aviation Topco Limited

Directors' report for the year ended 31 March 2019 (continued)

Environment

The Company recognises its responsibility to minimise so far as reasonably possible the potential for adverse impacts from its operations. It aims to achieve the highest standards in environmental management and seek accreditation to appropriate standards where appropriate.

The Company has developed and implemented an environmental policy to ensure that the impact of its activities on the environment is limited to the minimum practicable level.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for 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.

Qualifying third party indemnity provisions

Babcock International Group PLC also 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 2012 and remain in force.

Bond Aviation Topco Limited

Directors' report for the year ended 31 March 2019 *(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.

Reappointment of 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.

By order of the board



K Hayzen-Smith

Director

30 September 2019

Bond Aviation Topco Limited

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

Report on the audit of the financial statements

Opinion

In our opinion, Bond Aviation Topco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 March 2019; the income statement, the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Bond Aviation Topco Limited

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

Reporting on other information (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for 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.

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.

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

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

Bond Aviation Topco Limited

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

Use of this report

This report, including the opinions, has been prepared for and only for the 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.

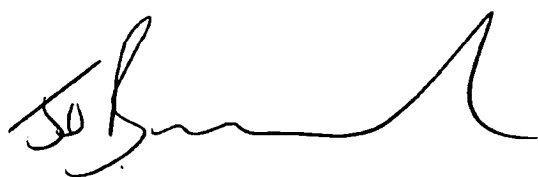
Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jonathan Bound (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

30 September 2019

Bond Aviation Topco Limited

Income statement

for the year ended 31 March 2019

	Note	2019 £000	2018 £000
Administrative expenses		-	-
Result before interest and taxation	4	-	-
Finance costs	5	(11,212)	(11,505)
Loss before taxation		(11,212)	(11,505)
Tax on loss	6	-	-
Loss for the financial year		(11,212)	(11,505)

All of the above results derive from continuing operations.

Statement of comprehensive income

for the year ended 31 March 2019

	2019 £000	2018 £000
Loss for the financial year	(11,212)	(11,505)
Total comprehensive expense for the year	(11,212)	(11,505)

Bond Aviation Topco Limited

Statement of financial position as at 31 March 2019

	Note	2019 £000	2018 £000
Non-current assets			
Investments	8	209,074	209,074
		<u>209,074</u>	<u>209,074</u>
Current assets			
Trade and other receivables	9	669	669
		<u>669</u>	<u>669</u>
Trade and other payables – amounts falling due within one year	10	(122,420)	(111,208)
Net current liabilities		<u>(121,751)</u>	<u>(110,539)</u>
Total assets less current liabilities		<u>87,323</u>	<u>98,535</u>
Net assets		<u>87,323</u>	<u>98,535</u>
Capital and reserves			
Called up share capital	11	17,135	17,135
Share premium account		126,060	126,060
Accumulated losses		(55,872)	(44,660)
Total shareholders' funds		<u>87,323</u>	<u>98,535</u>

The notes on pages 13 to 20 are an integral part of these financial statements.

The financial statements on pages 10 to 20 were approved by the board of directors and signed on its behalf by:



K Hayzen-Smith

Director

30 September 2019

Bond Aviation Topco Limited

Statement of changes in equity for the year ended 31 March 2019

	Called-up share capital £000	Share premium account £000	Accumulated losses £000	Total Shareholders' funds £000
Balance at 1 April 2017	17,135	126,060	(33,155)	110,040
Loss for the financial year	-	-	(11,505)	(11,505)
Balance at 31 March 2018	17,135	126,060	(44,660)	98,535
Loss for the financial year	-	-	(11,212)	(11,212)
Balance at 31 March 2019	17,135	126,060	(55,872)	87,323

Bond Aviation Topco Limited

Notes to the financial statements

1 Statement of Compliance

Bond Aviation Topco Limited is a private company limited by shares and 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 SA 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) IFRS 7, 'Financial instruments: Disclosures'
- b) Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement'
- c) Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information in respect of:
 - paragraph 79(a) (iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, plant and equipment; and
 - paragraph 118(e) of IAS 38 Intangible assets
- d) The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), 10(f), 16, 38, 40, 111, and 134-136
- e) IAS 7, 'Statement of cash flows'
- f) Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- g) Paragraph 17 of IAS 24, 'Related party transactions' in respect of key management compensation
- h) The requirements of IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Bond Aviation Topco Limited

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

This is due to the fact that the directors have received a letter of continued support from their immediate parent company Babcock Mission Critical Services SA. Accordingly, the directors consider it appropriate to continue to adopt the going concern basis in preparing these financial statements.

Adoption of new and revised standards

The Company applied for the first time certain standards and amendments which are effective for annual periods beginning on or after 1 January 2018.

IFRS 9, '*Financial Instruments*' has been adopted in the year (effective 1 January 2018) and replaces IAS 39. The standard introduces new requirements for classifying and measuring financial instruments. The adoption of IFRS 9 has not had a material impact on the financial position of the company. Accordingly prior year comparatives have not been restated.

IFRS 15, '*Revenue from Contracts with Customers*' (effective 1 January 2018), replaces existing revenue recognition standards. As the Company has no revenue, this standard doesn't impact 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.

IFRS 9 introduces an expected credit loss approach to impairment. The Company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Bond Aviation Topco Limited

Notes to the financial statements *(continued)*

2 Summary of significant accounting policies *(continued)*

Trade payables

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

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 balance sheet 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.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the local currency at the year end exchange rates.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at exchange rates ruling at the balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

3 Critical accounting 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.

Bond Aviation Topco Limited

Notes to the financial statements (continued)

3 Critical accounting judgements (continued)

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.

4 Result before interest and taxation

Audit fees payable for the statutory audit of the financial statements totalling £1,542 (2018: £1,432) were 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 financial statements of the ultimate parent undertaking, Babcock International Group PLC.

5 Finance costs

	2019 £000	2018 £000
Finance expenses:		
Interest payable on preference shares	4,534	4,080
Loan interest payable to group undertakings	6,678	7,425
	<u>11,212</u>	<u>11,505</u>

6 Tax on loss

Tax expense included in income statement

	2019 £000	2018 £000
Current tax:		
UK Corporation tax on profits for the year	-	-
Current tax charge for the year	<u>-</u>	<u>-</u>

Tax expense for the year is higher (2018: higher) than the standard effective rate of corporation tax in the UK for the year ended 31 March 2019 of 19% (2018: 19%). The differences are explained below:

Bond Aviation Topco Limited

Notes to the financial statements (continued)

6 Tax on loss (continued)

	2019 £000	2018 £000
Loss before taxation	(11,212)	(11,505)
Loss multiplied by standard UK corporation tax rate of 19% (2018: 19%)	(2,130)	(2,186)
Effects of:		
Expenses not deductible for tax purposes	861	1,043
Group relief surrendered for nil consideration	1,269	1,143
Tax charge for the year	-	-

In the UK 2015 Budget it was announced that the UK corporation tax rate would reduce to 19% from 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 the 2017 UK Budget that it will be reduced to 17% from April 2020. As a result of this change, UK deferred tax balances are recognised at 17% as this is the rate that will apply on reversal.

7 Staff costs

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 and as such no disclosure of emoluments received by the directors has been made in these financial statements.

8 Investments

	2019 Shares in group undertakings £000	2018 Shares in group undertakings £000
Cost		
At 1 April	209,074	209,074
Carrying amount at the end of the financial year	209,074	209,074

The directors believe that the carrying value of the investments is supported by their underlying net assets. See note 14 for details of investments held in group undertakings.

Bond Aviation Topco Limited

Notes to the financial statements (continued)

9 Trade and other receivables

	2019 £000	2018 £000
Amounts falling due within one year:		
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

	2019 £000	2018 £000
Amounts owed to group undertakings	73,263	66,585
Preference shares and accrued dividends	49,157	44,623
	122,420	111,208

Amounts owed to group undertakings, falling due within one year, are unsecured and repayable on demand, of which £67,588,000 (2018: £60,910,000) bear interest at 10.45% (2018: 10.45%) per annum.

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.

11 Called up share capital

	2019 £000	2018 £000
Allotted, called up and fully paid		
17,135,417 ordinary shares of £1 each (2018: 17,135,417)	17,135	17,135

All shares rank equally in all respects.

Amounts presented in liabilities

	2019 £000	2018 £000
31 March 2019 and 31 March 2018		
27,864,332 preference shares of £1 each	27,864	27,864

Bond Aviation Topco Limited

Notes to the financial statements (continued)

12 Guarantees and financial commitments

Contingent liabilities

At the year end the company had guaranteed or had joint and several liability for drawn Babcock International Group PLC bank facilities of £nil (2018: £nil) provided to certain group companies. In addition, the Company at the year end had joint and several liabilities for the drawn bank overdraft facilities of other group companies of £nil (2018: £nil).

13 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.

All dealings with related parties noted above arise in the normal course of business.

14 Related undertakings

All related undertakings for the Company are as listed below:

Company Name	Country	Interest	% Holding
Babcock Mission Critical Services UK Limited ¹	33 Wigmore Street, London, W1U 1QX, United Kingdom	96,891,738 Ordinary shares	100.0%
Babcock Malta (Number Two) Limited	United Kingdom	3,002 Ordinary shares	100.0%
Babcock Mission Critical Services Design and Completions Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	1,560,100 Ordinary shares	100.0%
Babcock Mission Critical Services Germany GmbH	Augsburg Airport, Flughafenstrasse 19, 86169 Augsburg, Germany	25,650 Ordinary shares	100.0%
Babcock Mission Critical Services Leasing Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	50,100 Ordinary shares	100.0%
Babcock Norway AS	Radhusgata 3, 9008 TROMSø, Norway	155 Ordinary shares	100.0%
Babcock Scandinavia Holding AB	Flygstationsvägen 4, 972 54 , Luleå, Sweden	72,143 Ordinary shares	100.0%
Bond Aviation Leasing Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	1 Ordinary share	100.0%
Bond Mission Critical Services PLC	33 Wigmore Street, London, W1U 1QX, United Kingdom	140,036,750 Ordinary shares	100.0%

Bond Aviation Topco Limited

Notes to the financial statements (continued)

14 Related undertakings (continued)

Company Name	Country	Interest	% Holding
Heli Aviation China Limited	World Finance Centre, Kowloon Hong Kong/Room 1102-1103 11/F, Kowloon Building, 555 Nathan Road, Mongkok, Kowloon, Hong Kong	10,000 Ordinary shares	100.0%
Heli Aviation (Tianjin) Helicopter Sales Co., Ltd	The Aviation Industry Support Center, Comprehensive Free Trade Zone, Airport Industrial Park, 1 Boahang Riad, Tianjin, China	1 Ordinary share	100.0%
Babcock Mission Critical Services Offshore Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	52,632 Ordinary shares	100.0%
Babcock Mission Critical Services Onshore Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	1,666,666 Ordinary shares	100.0%

¹Directly owned by Bond Aviation Topco Limited

15 Ultimate parent undertaking

The Company's immediate parent company is Babcock Mission Critical Services SA, 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