

BOND AVIATION TOPCO LIMITED

Annual Report and Financial Statements

For the year ended 31 March 2018



BOND AVIATION TOPCO LIMITED

CONTENTS	Pages
Directors and advisors	1
Strategic report	2 - 3
Directors' report	4 - 6
Independent auditors' report	7 - 9
Income statement	10
Statement of comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Notes to the financial statements	13 - 21

BOND AVIATION TOPCO LIMITED

Directors and advisors

Current directors

Karen Hayzen-Smith
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 2018

The directors present their Strategic report on the Company for the year ended 31 March 2018.

Principal activities

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

Review of the business and future developments

	Year ended 31 March 2018 £000	Year ended 31 March 2017 £000
Result before interest and taxation	-	-
Loss for the financial year	(11,505)	(10,419)

The loss for the current year is in line with expectations of the holding company as it solely relates to finance costs of £11,505,000 (2017: £10,419,000) 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 £98,535,000 (2017: £110,040,000).

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 79 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 2018 *(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 Aviation, a sector of Babcock International Group PLC, which includes the Company, is discussed on pages 46 to 53 of the Group's report, which does not form part of this report.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'K Hayzen-Smith', with a stylized flourish at the end.

K Hayzen-Smith
Director
19 December 2018

BOND AVIATION TOPCO LIMITED

Directors' report for the year ended 31 March 2018

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2018.

Dividends

No final dividend for the year ended 31 March 2018 has been provided by the directors (2017: £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 26 to 29 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 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.

BOND AVIATION TOPCO LIMITED

Directors' report for the year ended 31 March 2018 *(continued)*

Directors

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

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

Statement of directors' responsibilities in respect of the financial statements

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 2018 *(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 handwritten signature in black ink, appearing to read 'Koe H. Smith', with a stylized flourish at the end.

K Hayzen-Smith

Director

19 December 2018

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 2018 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 2018; 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

We have nothing to report in respect of the following matters in relation to which 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.

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.

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.

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.

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

Reporting on other information *(continued)*

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 2018 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 in respect of the financial statements 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.

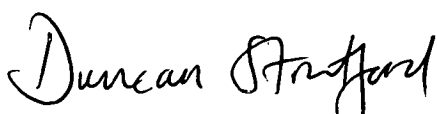
Other required reporting

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.



Duncan Stratford (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Bristol

Date: 19/12/18

BOND AVIATION TOPCO LIMITED

Income statement

for the year ended 31 March 2018

	Note	Year ended 31 March 2018 £000	Year ended 31 March 2017 £000
Administrative expenses		-	-
Result before interest and taxation	4	-	-
Finance costs	5	(11,505)	(10,419)
Loss before taxation		(11,505)	(10,419)
Tax on loss	7	-	-
Loss for the financial year		(11,505)	(10,419)

All of the above results derive from continuing operations.

Statement of comprehensive Income

for the year ended 31 March 2018

	Year ended 31 March 2018 £000	Year ended 31 March 2017 £000
Loss for the financial year	(11,505)	(10,419)
Total comprehensive expense for the financial year	(11,505)	(10,419)

BOND AVIATION TOPCO LIMITED

Statement of financial position as at 31 March 2018

	Note	2018 £000	2017 £000
Non-current assets			
Investments	8	<u>209,074</u>	209,074
		209,074	209,074
Current assets			
Trade and other receivables	9	<u>669</u>	669
		669	669
Trade and other payables – amounts falling due within one year	10	<u>(111,208)</u>	(99,703)
Net current liabilities		<u>(110,539)</u>	(99,034)
Total assets less current liabilities		<u>98,535</u>	110,040
Net assets		<u>98,535</u>	110,040
Capital and reserves			
Called up share capital	11	17,135	17,135
Share premium account		126,060	126,060
Accumulated losses		<u>(44,660)</u>	(33,155)
Total shareholders' funds		<u>98,535</u>	110,040

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

The financial statements on pages 10 to 21 were approved by the Board of Directors and signed on its behalf by:



K Hayzen-Smith
Director
19 December 2018

BOND AVIATION TOPCO LIMITED

Statement of changes in equity for the year ended 31 March 2018

	Called-up share capital £000	Share premium account £000	Accumulated losses £000	Total Shareholders' funds £000
Balance at 1 April 2016	17,135	126,060	(22,736)	120,459
Loss for the financial year	-	-	(10,419)	(10,419)
Total comprehensive expense for the financial year	-	-	(10,419)	(10,419)
Balance at 31 March 2017	17,135	126,060	(33,155)	110,040
Loss for the financial year	-	-	(11,505)	(11,505)
Total comprehensive expense for the financial year	-	-	(11,505)	(11,505)
Balance at 31 March 2018	17,135	126,060	(44,660)	98,535

BOND AVIATION TOPCO LIMITED

Notes to the financial statements **For the year ended 31 March 2018**

1 General information

Bond Aviation Topco Limited is a private company, limited by shares, 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" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- 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.

BOND AVIATION TOPCO LIMITED

Notes to the financial statements *(continued)* **For the year ended 31 March 2018**

2 Summary of significant accounting policies *(continued)*

Basis of preparation *(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. Accordingly, the directors consider it appropriate to continue to adopt the going concern basis in preparing these financial statements.

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 2018, 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 2018**

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 2018

4 Result before interest and taxation

Audit fees payable for the statutory audit of the financial statements totalling £1,432 (2017: £1,460) 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 2018 £000	Year ended 31 March 2017 £000
Interest payable to group undertakings	7,425	6,707
Interest payable on preference shares	4,080	3,712
	<hr/>	<hr/>
	11,505	10,419

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

7 Tax on loss

Tax expense included in income statement

	Year ended 31 March 2018 £000	Year ended 31 March 2017 £000
Current tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
Total tax charge for the year	-	-

BOND AVIATION TOPCO LIMITED

Notes to the financial statements *(continued)* For the year ended 31 March 2018

7 Tax on loss *(continued)*

The tax assessed for the year is higher (2017: higher) than the standard effective rate of corporation tax in the UK for the year ended 31 March 2018 of 19% (2017: 20%). The differences are explained below:

	Year ended 31 March 2018 £000	Year ended 31 March 2017 £000
Loss before taxation	(11,505)	(10,419)
Tax on loss at standard UK corporation tax rate of 19% (2017: 20%)	(2,186)	(2,084)
Effects of:		
Expenses not deductible for tax purposes	1,043	999
Group relief surrendered for nil consideration	1,143	1,085
Total tax charge for the year	-	-

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.

8 Investments

	2018 Shares in group undertakings £000	2017 Shares in group undertakings £000
Cost		
Carrying amount at the beginning of the year	209,074	209,074
Carrying amount at 31 March	209,074	209,074

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.

BOND AVIATION TOPCO LIMITED

Notes to the financial statements *(continued)* For the year ended 31 March 2018

9 Trade and other receivables

	2018 £000	2017 £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 – amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	66,585	59,161
Preference shares and accrued dividends	44,623	40,542
	<u>111,208</u>	<u>99,703</u>

Amounts owed to group undertakings, falling due within one year, are unsecured and repayable on demand, of which £60,910,000 (2017: £54,892,000) bear interest at 10.45% (2017: 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.

BOND AVIATION TOPCO LIMITED

Notes to the financial statements *(continued)*

For the year ended 31 March 2018

11 Called up share capital

	2018 £000	2017 £000
Allotted, called up and fully paid		
17,135,417 ordinary shares of £1 each (2017: 17,135,417)	<u>17,135</u>	<u>17,135</u>

All shares rank equally in all respects.

Amounts presented in liabilities

	2018 £000	2017 £000
31 March 2018 and 31 March 2017		
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 2018

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 <i>(Formerly, Bond Aviation Group Limited)*</i>	UK	96,891,738 Ordinary shares	100
Bond Mission Critical Services PLC ^A	UK	140,036,750 Ordinary shares	100
Babcock Mission Critical Services, Scandinavia AB ^I	Sweden	61,061 Ordinary-A shares and 11,082 Ordinary-B shares	100
Babcock Scandinavia Holding AB <i>(Formerly, Scandinavian Air Ambulance Holding AB</i> ^B	Sweden	72,143 Ordinary shares	100
Falck Air Ambulance A/S ^C	Denmark	3,000,000 Ordinary shares	50
S.O.S Helikoptern Gotland AB ^D	Sweden	1,000 Ordinary shares	100
Babcock SAA FW AB <i>(Formerly, Scandinavian Air Ambulance AB)</i> ^B	Sweden	4,650 Ordinary shares	100
Babcock Scandinavian Air Ambulance AS <i>(Formerly, Scandinavian Air Ambulance Norge A/S)</i> ^E	Norway	100,000 Ordinary shares	100
Babcock Scandinavian Air Ambulance AB <i>(Formerly, Scandinavian MediCopter AB)</i> ^B	Sweden	1,000 Ordinary shares	100
Svensk Flygambulans AB ^F	Sweden	200 Ordinary shares	100
Babcock Mission Critical Services Design and Completions Limited <i>(Formerly, Bond Helicopters Europe Limited)</i> ^A	UK	1,560,100 Ordinary shares	100
Babcock Mission Critical Services (Ireland) Limited <i>(Formerly, Bond Air Services (Ireland)Limited)</i> ^G	Ireland	100,000 Ordinary shares	100
Babcock Mission Critical Services Leasing Limited <i>(Formerly, International Aviation Leasing Limited)</i> ^A	UK	50,100 Ordinary shares	100
Babcock Malta (Number Two) Limited ^H	Jersey	3,002 Ordinary shares	100
Babcock Mission Critical Services Offshore Limited <i>(Formerly, Bond Offshore Helicopters Limited)</i> ^A	UK	52,632 Ordinary shares	100
Babcock Mission Critical Services Onshore Limited <i>(Formerly, Bond Air Services Limited)</i> ^A	UK	1,666,666 Ordinary shares	100
Bond Aviation Leasing Limited ^A	UK	1 Ordinary share	100
World Helicopters Norway AS ^J	Norway	155 Ordinary shares	100

BOND AVIATION TOPCO LIMITED

Notes to the financial statements *(continued)*

For the year ended 31 March 2018

13 Subsidiary undertakings *(continued)*

Company Name	Country	Description of shares	% Interest
Babcock Mission Critical Services Germany GmbH ^K	Germany	25,650 Ordinary shares	100
Heli Aviation China Limited ^L	Hong Kong	10,000 Ordinary shares	100
Heli Aviation (Tianjin) Helicopter Sales Co., Ltd. ^M	China	1 Ordinary share	100

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

^A Companies registered in the United Kingdom have their registered offices at 33 Wigmore Street, London, W1U 1QX

^B Companies registered in Sweden have registered offices at Flygstationsvägen 4, 972 54, Luleå, Sweden

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

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

^E Address of the registered office of Babcock Scandinavian Air Ambulance AS is Nerstranda 55, 9008 Troms, Norway

^F Address of the registered office of Svensk Flygambulans AB is Säve Flygplatsväg 16, 423 73, Säve, Sweden

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

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

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

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

^K Address of the registered office of Babcock Mission Critical Services Germany GmbH is Augsburg Airport, Flughafenstrasse 19, 86169 Augsburg, Germany

^L Address of the registered office of Heli Aviation China Limited is World Finance Centre, Kowloon Hong Kong/Room 1102-1103 11/F, Kowloon Building, 555 Nathan Road, Mongkok, Kowloon, Hong Kong

^M Address of the registered office of Heli Aviation (Tianjin) Helicopter Sales Co., Ltd. is Room 514/515, The Aviation Industry Support Center, Comprehensive Free Trade Zone, Airport Industrial Park, 1 Boahang Riad, Tianjin, China

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