

**BOND AVIATION TOPCO LIMITED**

**Annual report**

**For the year ended 31 March 2022**

**Company registration number:**

**08493398**



## **COMPANY INFORMATION**

<b>Directors</b>	M Abbott N Borrett S Doherty
<b>Company secretary</b>	Babcock Corporate Secretaries Limited
<b>Registered Number</b>	08493398
<b>Registered office</b>	33 Wigmore Street London W1U 1QX

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## Bond Aviation Topco Limited

### Strategic report for the year ended 31 March 2022

The directors present their strategic report on the Company for the year ended 31 March 2022.

#### Principal activities

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

#### Review of the business

	2022 £'000	2021 £'000
Profit/(Loss) for the financial year	3	(79,804)

The Company's core business activities continued to perform in line with expectations in its role as a holding company.

The current financial year profit includes a foreign exchange gain of £3k (2021 £14k) and an impairment of investment in subsidiary, Babcock Mission Critical Services UK Limited, of £nil (2021: £79,818k).

The financial position of the Company is shown in the Statement of Financial Position on page 7. The Company has net liabilities of £83,939k (2021: £83,942k).

#### Principal risks and uncertainties

The Company's ultimate controlling parent is Babcock International Group PLC. Risks are managed at a group level in accordance with the risk management framework of Babcock International Group PLC. The principal risks and uncertainties of Babcock International Group PLC are discussed in its Annual Report for the year ended 31 March 2022 which does not form part of this report.

The key risks and uncertainties affecting the Company are considered to be related to currency, and liquidity 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.

Climate action is a key focus: we are continuing to progress our Group-wide decarbonisation programme (Plan Zero 40). Aligned with the Plan Zero 40 pathway announced last year, we commenced baselining our carbon footprint and are on track to submit carbon reduction targets to the Science-Based Targets initiative by April 2023. These are to be achieved by 2030 and will set us on course for decarbonising our estate, assets and operations to reach our overarching goal of net zero emissions by 2040. Further information is included on page 54 of the annual report of Babcock International Group PLC which does not form part of this report.

Further discussion of these risks and uncertainties, in the context of the Group as a whole, is provided on pages 74 to 87 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 sector of Babcock International Group PLC, which includes the company, is discussed on pages 48 to 49 of the Group's report, of the Group's report, which does not form part of this report.

This report was approved by the board on 29<sup>th</sup> September 2023 and signed on its behalf



M Abbott  
Director

## **Bond Aviation Topco Limited**

### **Directors report for the year ended 31 March 2022**

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 March 2022.

#### **Dividends**

No dividend for the year ended 31 March 2022 has been proposed by the directors (2021: £nil).

#### **Directors**

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

M Abbott (Appointed 12 September 2022)

N Borrett

S Doherty (Appointed 31 May 2022)

I Urquhart (Resigned 31 May 2022)

The Board is not aware of any contract of significance in relation to the Company in which any Director has, or has had, a material interest.

#### **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 can be found in the Strategic report.

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

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development and financial position are set out within the Strategic Report. In addition, within the Directors' Report there are details of the financial risks that the Directors have highlighted as significant to the business.

The Company is in a net current liabilities position of £85,000k but is not expected to settle the intercompany amounts due to parent and group undertakings until the Company has sufficient liquidity to do so and the Company has received confirmation from the other group companies these amounts are due to confirming this position. Additionally, the Company is expected to be in a position to obtain finance via intercompany loans to continue to operate for at least twelve months from when the financial statements are authorised for issue.

The Directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Financial risk management**

The applicable financial risk management policies and exposure to financial risks including price, credit, liquidity and cash flows are discussed in detail with the annual report for Babcock International Group PLC on page 211 which does not form part of this report.

#### **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 2022 (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.

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

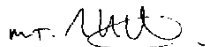
Babcock International Group PLC provides protections for directors of companies within the Group against personal financial exposure they may incur in their capacity as such. These include qualifying third party indemnity provisions (as defined by Companies Act 2006) for the benefit of members of Babcock 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 2012 and remain in force.

#### **Post balance sheet events**

On 19 July 2022, Babcock International Group PLC announced it had entered into a sale and purchase agreement to dispose of part of its *aerial emergency services business in Europe*. The sale to Ancala Partners was completed on 28 February 2023. The disposal group was part of the Aviation sector, providing Aerial Emergency Services, including medical, firefighting and search & rescue to customers and communities in Italy, Spain, Portugal, Norway, Sweden and Finland. The disposal group included indirectly held subsidiary undertakings, Babcock Norway AS and Babcock Scandinavia Holding AB, for which no consideration was received.

As these companies were also part of the disposal group, £57,654k due to Babcock Mission Critical Services S.A.U. for preference shares and accrued dividends and £391k due from Babcock Mission Critical Services Group, S.A.U. were reassigned to Babcock Mission Critical Services Limited

This report was approved by the board on 29<sup>th</sup> September 2023 and signed on its behalf



M Abbott

**Director**

## **Statement of Directors' responsibilities**

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). 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 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 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. They 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.

## Bond Aviation Topco Limited

### Income statement for the year ended 31 March 2022

	Note	2022 £'000	2021 £'000
Administrative expenses		3	14
Impairment of investment in subsidiary	7	-	(79,818)
<b>Profit / (loss) before taxation</b>	4	<b>3</b>	<b>(79,804)</b>
Tax on profit/(loss)	6	-	-
<b>Profit / (loss) for the financial year</b>		<b>3</b>	<b>(79,804)</b>

The notes on pages 9 to 16 form part of these financial statements.

All of the above results derive from continuing operations.

There have been no other comprehensive gains/losses during either the current or prior year other than as disclosed in the profit and loss account and therefore no separate statement of comprehensive income has been presented.



## Bond Aviation Topco Limited

### Statement of financial position as at 31 March 2022

	Note	2022 £'000	2021 £'000 Restated
<b>Non-current assets</b>			
Investments	7	-	-
Trade and other receivables	8	1,061	1,065
		<u>1,061</u>	<u>1,065</u>
<b>Current Liabilities</b>			
Trade and other payables	9	(85,000)	(85,007)
<b>Net current liabilities</b>		<u>(85,000)</u>	<u>(85,007)</u>
<b>Total assets less current liabilities</b>		<u>(83,939)</u>	<u>(83,942)</u>
<b>Net liabilities</b>		<u>(83,939)</u>	<u>(83,942)</u>
<b>Capital and reserves</b>			
Called up share capital	11	17,135	17,135
Share premium account		126,060	126,060
Accumulated losses		<u>(227,134)</u>	<u>(227,137)</u>
<b>Total shareholders' deficit</b>		<u>(83,939)</u>	<u>(83,942)</u>

The notes on pages 9 to 16 are an integral part of these financial statements.

In the year ended 31 March 2022, the Company restated the prior year financial information. Details of the restatement are contained in note 10.

For the year ending 31 March 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 16 were approved by the board of directors on 29th September 2023 and signed on its behalf by:



M Abbott

**Director**

**Bond Aviation Topco Limited**

**Statement of changes in equity as at 31 March 2022**

	<b>Called-up share capital</b>	<b>Share premium account</b>	<b>Accumulated losses</b>	<b>Total Shareholders' funds/(deficit)</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Balance at 1 April 2020</b>	17,135	126,060	(147,333)	(4,138)
Loss for the financial year	-	-	(79,804)	(79,804)
<b>Balance at 31 March 2021</b>	17,135	126,060	(227,137)	(83,942)
Profit for the financial year	-	-	3	3
<b>Balance at 31 March 2022</b>	17,135	126,060	(227,134)	(83,939)

## **Notes to the financial statements**

### **1 General information**

Bond Aviation Topco Limited is a private company which is incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered Office is 33 Wigmore Street, London W1U 1QX.

Its ultimate controlling party is disclosed in note 14. The principal activity of the Company is set out in the Strategic Report on page 2. These financial statements, which have been prepared in accordance with the Companies Act 2006, are presented in pounds sterling and, unless stated otherwise, rounded to the nearest thousand.

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

The principal 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**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework (FRS 101)'. The Company applies the recognition, measurement and disclosure requirements in accordance with the international accounting standards and FRS 101 but makes amendments where necessary in order to comply with the Companies Act 2006.

The company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. Accordingly, these financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). In preparing these financial statements, the company applies the recognition and measurement requirements of International Financial Reporting Standards (IFRS) as adopted by the UK, but makes amendments where necessary in order to comply with the Companies Act 2006 and sets out below where advantage of the FRS 101 disclosure exemptions has been taken:

- 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;
  - paragraph 73(e) of IAS 16 Property, plant and equipment; and
  - paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period).
- c) Paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements.
- 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.

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

The Company intends to continue to prepare its financial statements in accordance with FRS 101.

## **Bond Aviation Topco Limited**

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

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

##### **Basis of preparation (continued)**

The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Babcock International Group PLC, a company registered in England and Wales. Accordingly, these financial statements present information about the Company as an individual and not as a group.

The financial statements have been prepared under the historical cost convention.

##### **Adoption of new and revised standards**

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2022 that have a material impact on the company's financial statements.

##### **Going concern**

The Company's business activities, together with the factors likely to affect its future development and financial position are set out within the Strategic Report. In addition, within the Directors' Report there are details of the financial risks that the Directors have highlighted as significant to the business.

As the Company is part of a larger group it participates in the group's centralised treasury arrangements and so shares banking arrangements with its parents and fellow subsidiaries. The Company is in a net current liabilities position of £83,939k but is not expected to settle the intercompany amounts due to parent and group undertakings until the Company has sufficient liquidity to do so and the Company has received confirmation from the other group companies these amounts are due to confirming this position. Additionally, the Company is expected to be in a position to obtain finance via intercompany loans to continue to operate for at least twelve months from when the financial statements are authorised for issue.

The Directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Investments**

Fixed asset investments are stated at cost less accumulated impairment losses.

##### **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 substantively enacted by the balance sheet date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

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

**Taxation** *(continued)*

**(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 substantively enacted, by the reporting 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. Deferred tax assets are recognised where deferred tax liabilities exist and are expected to reverse in the same period as the deferred tax asset or in periods into which a loss arising from a deferred tax asset can be carried forward or back. In the absence of sufficient deferred tax liabilities, deferred tax assets are recognised where it is probable that there will be future taxable profits from other sources against which a loss arising from the deferred tax asset can be offset. In assessing the availability of future profits, the Company uses profit forecasts consistent with those used for goodwill impairment testing. Profits forecast beyond the Company's five-year budget cycle are risk-weighted to reflect commercial uncertainties.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

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.

**Trade and other receivables**

Trade and other receivables are stated at their cost less provision for bad debts. A provision for bad debts is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The Company writes off a trade receivable when there is objective evidence that the debtor is in significant financial difficulty and there is no realistic prospect of recovery.

**Foreign currencies**

**a) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Sterling, which is the Company's functional and presentation currency.

**b) Transactions and balances**

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional 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 reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## Bond Aviation Topco Limited

### Notes to the financial statements (continued)

#### 3 Critical accounting estimates and judgements

In the course of preparation of the financial statements no judgements have been made in applying the Company's accounting policies, other than those involving estimates, that have had a material effect on the amounts recognised in the financial statements. The application of the Company's accounting policies requires the use of estimates and the inherent uncertainty in forward looking estimates may result in a material adjustment to the carrying amount of assets and liabilities in the next financial year. Critical accounting estimates are subject to continuing evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable in light of known circumstances. Critical accounting estimates in relation to these financial statements are considered below:

#### Impairment assessment of investments

See note 7 for the carrying value of investments and note 2 "Investments" for information on how the impairment of investments is assessed.

#### 4 Profit/(loss) before taxation

Profit/(loss) before taxation is stated after (charging)/crediting:

	2022 £'000	2021 £'000
Foreign exchange gains	3	14
Impairment of investment in subsidiary	-	(79,818)
	<u>3</u>	<u>(79,804)</u>

Impairment of investment in subsidiary is considered in note 7.

Audit fees payable for the statutory audit of the financial statements totalling £nil (2021: £3k) were borne by another group undertaking and not recharged to the Company during the year.

#### 5 Directors' emoluments

All of the directors of the Company are remunerated by other Babcock Group companies. It is not possible to make an accurate apportionment of these directors' emoluments relating to services provided to the company and as such no disclosure of emoluments received by these directors has been made in these financial statements. No recharge is made for costs borne by the Company in relation to services performed by the directors in relation to other Babcock Group companies.

#### 6 Tax

Tax expense for the year is lower (2021: higher) than the standard effective rate of corporation tax in the UK for the year ended 31 March 2022 of 19% (2021: 19%). The differences are explained below:

	2022 £'000	2021 £'000
<b>Profit/(loss) before taxation</b>	<u>3</u>	<u>(79,804)</u>
Profit/(loss) before taxation multiplied by standard UK corporation tax rate of 19% (2021: 19%)	1	(15,163)
Effects of:		
Expenses not deductible for tax purposes	-	15,165
Group relief surrendered for nil consideration	<u>(1)</u>	<u>(2)</u>
Total tax expense for the year	<u>-</u>	<u>-</u>

## Bond Aviation Topco Limited

### Notes to the financial statements (continued)

#### 6 Tax (continued)

On 24 May 2021, the Finance Act 2021 was substantively enacted, increasing the main rate of UK corporation tax from 19% to 25% with effect from 1 April 2023. Deferred tax balances as at 31 March 2022 that are expected to reverse after 1 April 2023 have been calculated at 25%.

#### 7 Investments

	2022		2021	
	Shares in group undertakings £0000	Total £000	Shares in group undertakings £000	Total £000
<b>Cost</b>				
As at 1 April and 31 March	209,074	209,074	209,074	209,074
<b>Impairment</b>				
As at 1 April	(209,074)	(209,074)	(129,256)	(129,256)
Charge for the year	-	-	(79,818)	(79,818)
At 31 March	(209,074)	(209,074)	(209,074)	(209,074)
<b>Carrying Amount</b>				
At 31 March	-	-	-	-

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.

#### 8 Trade and other receivables

	2022 £'000	2021 £'000 Restated
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	1,061	1,065

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

In the year ended 31 March 2022, the Company restated the prior year financial information. Details of the restatement are contained in note 10.

#### 9 Trade and other payables: amounts falling due within one year

	2022 £'000	2021 £'000
<b>Amounts falling due within one year:</b>		
Amounts owed to group undertakings	27,436	27,443
Preference shares and accrued dividends	57,564	57,564
	<b>85,000</b>	<b>85,007</b>

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

## Bond Aviation Topco Limited

### Notes to the financial statements (continued)

#### 9 Trade and other payables: amounts falling due within one year (continued)

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.

#### 10 Prior year restatements

In the year ended 31 March 2022, the Company restated the prior year financial information. The restatements are summarised below:

#### 31 March 2021 – Statement of financial position (extract)

	31 March 2021 (previously published) £000	Reclassifications £000	31 March 2021 (restated) £000
<b>Assets</b>			
<b>Non-current assets</b>			
Trade and other receivables	-	1,065	1,065
<b>Total non-current assets*</b>	-	1,065	1,065
<b>Current assets/(liabilities)</b>			
Trade and other receivables	1,065	(1,065)	-
<b>Total net current (liabilities)*</b>	(83,942)	(1,065)	(85,007)

\* The table above includes only those financial statement line items which have been restated. The total non-current assets, net current liabilities and non-current liabilities do not therefore represent the sum of the lines presented above.

#### Reclassifications - Intercompany loans

In the prior year, intercompany amounts due from group undertakings of £1,065k were presented as falling due within one year and classified within current assets. Based on the underlying terms of the agreement and, since these assets are not expected to be settled within the next twelve months, the classification has been reassessed, and the amounts due from group presented within non-current assets.

Although the reclassifications have amended current and non-current receivable amounts in the financial statements, the overall net position in the prior year has not changed.

#### 11 Called up share capital

	2022 £'000	2021 £'000
<b>Allotted, called up and fully paid</b>		
17,135,417 ordinary shares of £1 each (2021: 17,135,417)	17,135	17,135
All shares rank equally in all respects.		
<i>Amounts presented in liabilities</i>		
	2022 £'000	2021 £'000
27,864,332 preference shares of £1 each	27,864	27,864



## Bond Aviation Topco Limited

### Notes to the financial statements (continued)

#### 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.

In the year ended 31 March 2022, the Company had no transactions or balances outstanding with related parties that fall outside the FRS 101 exemption criteria.

#### 13 Subsidiary, and associate and Joint Venture undertakings

All related undertakings for the Company are as listed below:

Company Name	Country	Interest	Holding
Babcock Mission Critical Services UK Limited <sup>1</sup>	33 Wigmore Street, London, W1U 1QX, United Kingdom	96,891,738 Ordinary shares	100.0%
Babcock Malta (Number Two) Limited	44 Esplanade, St Helier, Jersey JE4 9WG	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%
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%
Babcock Mission Critical Services Onshore Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	1,666,666 Ordinary shares	100.0%

<sup>1</sup>Directly owned by Bond Aviation Topco Limited

The subsidiary undertakings, Babcock Scandinavia Holding AB and Babcock Norway AS, both directly held by Babcock Mission Critical Services UK Limited and indirectly held by this entity, formed part of the sale of certain European Aerial Emergency Services businesses to Ancala Partners, which completed on 28<sup>th</sup> February 2023.

## **Bond Aviation Topco Limited**

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

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

At 31 March 2022, the Company's immediate parent company was 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.

From 21 October 2022, the Company's immediate parent became Babcock Mission Critical Services Limited, a limited liability company registered in England and Wales. The ultimate parent company remains 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  
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