

IBA Group Holdings Limited

Annual Report and Financial Statements

For the year ended 31 March 2020

Registered number: 09637138

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IBA Group Holdings Limited

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IBA Group Holdings Limited

Officers and professional advisers

Directors

G R Allen
P L Seymour
M De Beer

Registered Office

IBA House
7 The Crescent
Leatherhead
Surrey
KT22 8DY

Bankers

National Westminster Bank Plc
Crawley Branch
16/18 The Boulevard
Crawley
West Sussex
RH10 1YF

Independent auditor

Grant Thornton UK LLP
Chartered Accountants and Statutory Auditor
2nd Floor
St. Johns House
Haslett Avenue West
Crawley
RH10 1HS

IBA Group Holdings Limited

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 March 2020.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activity

The principal activity of the company is head office activity for its respective investments.

Going concern

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions and general market uncertainty. It is however not all bad news for the Company. Turmoil in the industry provide additional long term opportunities due to airline failures at which point the Company will support on repossession, redelivery and remarketing activities if this is the case.

Having reviewed the Company's financial forecasts and expected future cash flows up to the year ending 31 March 2023, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements for the year end 31 March 2020.

Dividends

The directors recommend a final dividend of £nil.

Directors

The directors, who served throughout the period were as follows:

G R Allen
P L Seymour
M De Beer (appointed 18 July 2019)

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"). 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

IBA Group Holdings Limited

Directors' report

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.

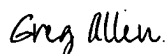
Disclosure of information to auditor

The directors confirm that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



G R Allen
Director

21 December 2020

Independent auditor's report to the members of IBA Group Holdings Limited (continued)

Opinion

We have audited the financial statements of IBA Group Holdings Limited (the 'company') for the year ended 31 March 2020, which comprise Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

Conclusions relating to going concern

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

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

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at

Independent auditor's report to the members of IBA Group Holdings Limited (continued)

least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

Independent auditor's report to the members of IBA Group Holdings Limited (continued)

accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Christian Heeger BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Crawley
21 December 2020

IBA Group Holdings Limited

Profit and loss account For the year ended 31 March 2020

	Note	2020 £	2019 £
Administrative expenses		(25,230)	(7,555)
Operating loss		(25,230)	(7,555)
Interest receivable and other income	5	1,359,880	1,671,565
Interest payable and similar charges	5	(1,359,880)	(1,164,010)
Loss on ordinary activities before taxation		(25,230)	500,000
Tax on profit on ordinary activities	6	-	-
Loss for the financial period attributable to the equity shareholders of the company		(25,230)	500,000

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There were no other recognised gains or losses for the current financial period other than as stated in the profit and loss account. Accordingly no statement of comprehensive income is given.

The notes on pages 10 – 16 form part of these financial statements

IBA Group Holdings Limited

Balance sheet

For the year ended 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investment in subsidiary	7	16,696,570	16,696,570
		<u>16,696,570</u>	<u>16,696,570</u>
Current assets			
Debtors	8	22,741	-
		<u>22,741</u>	<u>-</u>
Creditors: amounts falling due within one year	9	(25,230)	-
		<u>(25,230)</u>	<u>-</u>
Net current assets		<u>(2,489)</u>	<u>-</u>
Total assets less current liabilities		16,694,081	16,696,570
Creditors: Amounts falling due after more than one year	10	(12,500,000)	(12,500,000)
		<u>(12,500,000)</u>	<u>(12,500,000)</u>
Net assets		<u>4,194,081</u>	<u>4,196,570</u>
Capital and reserves			
Called-up share capital	11	100,020	100,014
Share premium account	12	922,735	900,000
Profit and loss account	12	3,171,326	3,196,556
		<u>4,194,081</u>	<u>4,196,570</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of IBA Group Holdings Limited (registered number 09637138) were approved by the board of directors and authorised for issue on 21 December 2020. They were signed on its behalf by:

The notes on pages 10 – 16 form part of these financial statements.

Grg Allen

G R Allen

Director

IBA Group Holdings Limited

Statement of changes in equity For the year ended 31 March 2020

	Called-up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 April 2018	<u>100,014</u>	<u>900,000</u>	<u>2,696,556</u>	<u>3,696,570</u>
Profit for the financial period	-	-	500,000	500,000
At 31 March 2019	<u>100,014</u>	<u>900,000</u>	<u>3,196,556</u>	<u>4,196,570</u>
	£	£	£	£
At 1 April 2019	<u>100,014</u>	<u>900,000</u>	<u>3,196,556</u>	<u>4,196,570</u>
Movement in Share Capital	6	22,735	-	22,741
Loss for the financial period	-	-	(25,230)	(25,230)
At 31 March 2020	<u>100,020</u>	<u>922,735</u>	<u>3,171,326</u>	<u>4,194,081</u>

The notes on pages 10 – 16 form part of these financial statements.

IBA Group Holdings Limited

Notes to the financial statements (continued) For the year ended 31 March 2020

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

IBA Group Holdings Limited (registered number 09637138) is a private Company limited by shares and is registered in England and Wales. The address of the registered office is given on page 1.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

IBA Group Holdings Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to presentation of a cash flow statement and the presentation of applicable disclosures in respect of financial instruments.

Basis of consolidation

Per section 399 of the Companies Act 2006, an exemption has been taken to not prepare consolidated financial statements. Therefore, the financial statements are company only and not the group.

Going concern

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions and general market uncertainty. It is however not all bad news for the Company. Turmoil in the industry provide additional long term opportunities due to airline failures at which point the Company will support on repossession, redelivery and remarketing activities if this is the case.

Having reviewed the Company's financial forecasts and expected future cash flows up to the year ending 31 March 2023, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements for the year end 31 March 2020.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price.

Interest

Interest expenses are recognised in profit or loss for all interest-bearing instruments on an accrual basis using the effective interest method.

IBA Group Holdings Limited

Notes to the financial statements (continued) For the year ended 31 March 2020

1. Accounting policies (continued)

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. The tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instrument that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financial transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at costs and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Investment

Investment in subsidiary company is held at cost less accumulated impairment losses.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

IBA Group Holdings Limited

Notes to the financial statements (continued) For the year ended 31 March 2020

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

Key source of estimation uncertainty – Impairment of investments in subsidiary

Determining whether the investment in IBA Group Limited have been impaired requires estimation of the investment's value in use. The value in use calculations requires the entity to estimate the future cash flows expected to arise from the investment and suitable discount rates in order to calculate present value. The carrying amount of investment in IBA Group Limited at balance sheet date was £16,696,570 with no past impairment losses recognised.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Staff numbers and costs

The company has no employees other than the directors and incurred no staff costs.

4. Auditors' remuneration

Fees payable to the company's auditor and its associates for the audit of the parent company and the group's consolidated financial statements was £29,613 including expenses (2019: £21,999).

5. Net interest expense

	2020 £	2019 £
a) Interest receivable and similar income		
Dividends received	1,359,880	1,671,565
	<u>1,359,880</u>	<u>1,671,565</u>
b) Interest payable and similar expenses		
Interest paid on loan notes	(1,359,880)	(1,164,010)
	<u>(1,359,880)</u>	<u>(1,164,010)</u>

IBA Group Holdings Limited

Notes to the financial statements (continued) For the year ended 31 March 2020

6. Tax on profit on ordinary activities

There is no current tax charge for the year under review.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2020 £	2019 £
Loss on ordinary activities before tax	(25,230)	500,000
Tax on profit on ordinary activities at standard UK corporation tax rate of 19% (2019: 19%):	(4,794)	95,000
Effects of:		
Expenses not deductible for tax purposes	3,135	-
Income not taxable in determining taxable profit	(258,377)	(317,597)
Effects of group relief	275,001	299,079
Unrelieved tax losses carried forward	(14,965)	76,482
Total tax charge for period	-	-

No deferred tax asset has been recognised for these losses due to the uncertainty over the timing of future utilisation.

7. Fixed asset investments

Subsidiary undertakings - Company

	£
Cost	
At 1 April 2019	16,696,570
Additions	-
At 31 March 2020	16,696,570
Provisions for impairment	
At 1 April 2019	-
At 31 March 2020	-
Carrying value at 31 March 2020	16,696,570

IBA Group Holdings Limited

Notes to the financial statements (continued) For the year ended 31 March 2020

7. Fixed asset investments (continued)

Subsidiary undertakings	Subsidiary undertakings	Activity
IBA Group Limited	England and Wales	Professional Services (Aviation)

	2020 £	2019 £
8. Debtors		
Unpaid share capital	22,741	-

9. Creditors – amounts falling due within one year

	2020 £	2019 £
Amounts owed to subsidiary undertakings	25,230	25,230

10. Creditors – amounts falling due after more than one year

	2020 £	2019 £
Unsecured loans at an interest rate of 10% (repayable after more than 5 years)	12,500,000	12,500,000

The loan is a related party transaction between the Company and its controlling party, of which G Allen is a shareholder, and P Seymour.

IBA Group Holdings Limited

Notes to the financial statements (continued) For the year ended 31 March 2020

11. Called-up share capital

	2020 £	2019 £
Allotted, called-up and fully-paid:		
100,000 ordinary shares of £1 each	100,000	100,000
13,644 'A' Ordinary shares of £0.001 each	14	14
3,410 'B' Ordinary shares of £0.001 each	3	-
3,411 'C' Ordinary shares of £0.001 each	3	-
	<hr/>	<hr/>
	100,020	100,014
	<hr/>	<hr/>

During the year 3,410 'B' Ordinary shares and 3,411 'C' Ordinary shares were allotted, called-up and fully paid. Consideration of £22,741, including share premium' was received with regards to the aforementioned transaction.

Ordinary shares benefit from the right to:

- Receive notice of, attend and vote at meetings of the shareholders
- Receive capital and income by way of distributions or on a winding up

'A' Ordinary shares:

- Have no right to attend and vote at meetings of the shareholders
- Vested shares are eligible for dividends
- Vested shares share pro-rata in amounts available for distribution after the amount equal to the hurdle has been distributed to holders of the Ordinary Shares.

'B' Ordinary shares:

- Have no right to attend and vote at meetings of the shareholders
- Receive capital and income by way of distributions or on a winding up

'C' Ordinary shares:

- Have no right to attend and vote at meetings of the shareholders
- Receive capital and income by way of distributions or on a winding up

12. Reserves

Share premium

Share premium account includes any premiums received on the issue of share capital. Any transaction costs associated with the issue of shares are deducted from the share premium.

Profit and loss account

Profit and loss account includes all current and prior retained profits and losses.

IBA Group Holdings Limited

Notes to the financial statements (continued) For the year ended 31 March 2020

13. Subsequent events

There are no subsequent events since the balance sheet date which impact these financial statements or require disclosure.

14. Controlling party

The ultimate controlling party is TPA Capital LLP.