

Registered number: SC169996

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

COMPANY INFORMATION

Directors D Brooks (resigned 31 January 2017)
Y Freeman
D Ruback
B Weaver

Registered number SC169996

Registered office 115 George Street
4th Floor
Edinburgh
Scotland
EH2 4JN

Independent auditor Deloitte LLP
Statutory Auditor
London
United Kingdom
EC4A 3BZ

Bankers HSBC
14 Bradford Road
Cleckheaton
West Yorkshire
BD19 3JR

Barclays Bank PLC
54 Lombard Street
London
EC3P 3AH

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

Introduction

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

Business review

During the year the business continued to provide specialist on-airport support services, including ground handling services and re-fuelling services, to the owners and operators of private and business aircraft. The business has continued to perform in line with expectations and although the market remains competitive, the Directors believe the outlook is positive and the level of activity will continue.

The key performance indicators for the business monitored by management are revenue, operating profit, net assets and staff numbers.

As set out in the Statement of Comprehensive Income on page 11, the Company realised revenue in the year of £24,176,201 (2016 - £20,543,880) and achieved operating profit for the year of £3,835,066 (2016 - £3,532,726).

Average staff numbers were 94 (2016: 93).

Financial key performance indicators

The Company's profit before taxation for the year was £2,997,068 (2016 - £2,789,043) driven by increased arrivals and fuel gallons sold.

The Company's Balance sheet on page 12 of the financial statements shows the Company's net asset position at £28,163,892 at the end of the period (2016 - £22,985,959). This was driven by profit after tax of £2.9m plus £2.3m for the acquisition of the Panama branch on 1st February 2017.

The Company intends to continue the principal activity which comprises the provision of ground aviation services including into-plane fuelling and other passenger and ground aviation services.

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

Principal risks and uncertainties

The Company's activities expose it to both operational and financial risks. The principal risks facing the business are as follows:

General economic environment

The Company's performance is impacted by the level of general aviation travel by private and business users. Management rely on the strong financial controls within the business to monitor the level of activity and take steps to respond to changes in the economic environment as appropriate.

The Brexit vote has caused general economic uncertainty for the United Kingdom, Europe and its key trading partners, however the directors do not consider there to be any additional industry specific risks. The Company transacts predominantly in Pounds Sterling both in terms of sales and purchases and therefore does not consider the volatility of exchange rates to be a key risk to financial performance.

Changes in legislation

Changes in aviation legislation can have an impact on the level of general aviation flying activity. The Company actively participates with all relevant industry bodies so it is able to respond and adjust the cost base of the business where necessary.

Ability to attract and retain high-quality and capable people

The Company looks to attract and retain the best people and has in place training programs to develop staff internally. In addition staff are provided competitive remuneration packages and are rewarded for high achievement.

Financial risk management

The most important components of financial risk are credit risk, liquidity risk, cash flow risk and price risk. Management consider the largest risk to be recovery of debtor balances and as a result we carry out credit checks on all new customers, review credit limits for existing customers on an ongoing basis and also closely monitor the ageing of our receivable balances, enforcing recovery if required.

The principal financial risks facing the business are as follows:

Credit risk

The Company's financial assets are bank balances and cash, trade and other receivables.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity/ cash flow

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments the Company actively liaises with the ultimate parent company.

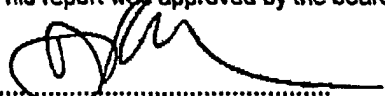
SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Price risk

The Company is not materially exposed to commodity price risk as increases/decreases are passed through to customers.

This report was approved by the board and signed on its behalf.



.....
D Ruback

Director

Date: 26 September 2018

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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

Principal activity

The principal activity of the Company is the handling of private and business aircraft.

Supplier payment policy

The Company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment. Trade creditors of the Company at 31 December 2017 were equivalent to 49 (2016: 64) days purchases, based on the average daily amount invoiced by suppliers during the year.

Results and dividends

The profit for the year, after taxation, amounted to £2,924,299 (2016 - £2,826,623).

The Company's turnover for the year amounted to £24,176,201 (2016 - £20,543,880). The net asset position of the Company's balance sheet at the end of the year was £28,163,892 (2016 - £22,965,959).

The directors do not recommend the payment of a dividend (2016: Nil).

Directors

The directors who served during the year and up to the date of signing were:

D Brooks (resigned 31 January 2017)
Y Freeman
D Ruback
B Weaver

The Company has decided not to appoint a company secretary as permitted by Companies Act 2006.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Strategic Report (page 2).

The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The Company participates in the BBA Aviation PLC group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the Company's parent, BBA Aviation plc, to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the BBA Aviation plc group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of BBA Aviation plc, the Company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Principal risks and uncertainties

Please see Strategic Report for this information.

Employee involvement

The Company recognises the value of the involvement of its employees and continues its practice of keeping them informed of matters affecting them as employees and factors affecting the company's performance. During the year regular meetings were held with employees.

Disabled employees

It is the Company's policy to make reasonable accommodations and give full consideration to suitable applications for employment for disabled persons. In the event of a member of staff becoming disabled every effort is made to ensure that employment continues or training is provided for other positions within the company.

Disclosure of information to auditor

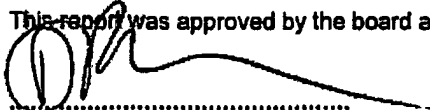
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- has taken all the steps that ought to have been taken as a director in order to be 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.

Auditor

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



D Ruback

Director

Date: 26 September 2018

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 101 'Reduced Disclosure Framework'. 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 judgments 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 to 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.

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIGNATURE FLIGHT SUPPORT UK
REGIONS LIMITED**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Signature Flight Support UK Regions Limited (the 'company'):

- ♦ give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- ♦ have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- ♦ the statement of comprehensive income;
- ♦ the balance sheet;
- ♦ the statement of changes in equity;
- ♦ and the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

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

We have nothing to report in respect of these matters.

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

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED (CONTINUED)

inconsistencies or apparent material 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 respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

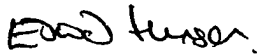
We have nothing to report in respect of these matters.

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIGNATURE FLIGHT SUPPORT UK
REGIONS LIMITED (CONTINUED)**

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.



Edward Hanson (Senior statutory auditor)
For and behalf of
Deloitte LLP
London
United Kingdom
EC4A 3BZ

Date: ~~26~~ September 2018

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Note | 2017 £ | 2016 £ |
|--|------|------------------|------------------|
| Turnover | 4 | 24,176,201 | 20,543,880 |
| Cost of sales | | (19,872,394) | (16,841,141) |
| Gross profit | | 4,303,807 | 3,702,739 |
| Administrative expenses | | (468,741) | (170,013) |
| Operating profit | 5 | 3,835,066 | 3,532,726 |
| Interest receivable and similar income | 8 | 166,765 | 341,507 |
| Interest payable and similar expenses | 9 | (1,004,763) | (1,085,190) |
| Profit before tax | | 2,997,068 | 2,789,043 |
| Tax on profit | 10 | (72,769) | 37,580 |
| Profit for the financial year | | 2,924,299 | 2,826,623 |

There was no other comprehensive income for 2017 (2016:£NIL), therefore no separate statement has been prepared.

All operations are continuing for the financial period.


The notes on pages 14 to 31 form part of these financial statements.

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED
REGISTERED NUMBER: SC169996

BALANCE SHEET
AS AT 31 DECEMBER 2017

| | Note | 2017 £ | 2016 £ |
|--|------|---------------------|---------------------|
| Fixed assets | | | |
| Intangible assets | 12 | 4,293,214 | 4,293,214 |
| Tangible assets | 13 | 3,242,033 | 1,372,069 |
| Investments | 14 | 33,350,240 | 33,350,160 |
| | | <u>40,885,487</u> | <u>39,015,443</u> |
| Current assets | | | |
| Stocks | 15 | 65,050 | 51,386 |
| Debtors | 16 | 48,030,493 | 39,758,607 |
| Cash at bank | | 133,309 | 987,718 |
| | | <u>48,228,852</u> | <u>40,797,711</u> |
| Creditors: Amounts Falling Due Within One Year | 17 | (60,950,447) | (56,847,195) |
| Net current liabilities | | <u>(12,721,595)</u> | <u>(16,049,484)</u> |
| Total assets less current liabilities | | <u>28,163,892</u> | <u>22,965,959</u> |
| Net assets | | <u>28,163,892</u> | <u>22,965,959</u> |
| Capital and reserves | | | |
| Called up share capital | 19 | 2,273,635 | 2 |
| Share premium account | | 1 | - |
| Profit and loss account | | 25,890,256 | 22,965,957 |
| | | <u>28,163,892</u> | <u>22,965,959</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
D Ruback
Director
Date: 26 September 2018

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Called up share capital | Share premium account | Profit and loss account | Total equity |
|--|----------------------------|-----------------------------|----------------------------|-------------------|
| | £ | £ | £ | £ |
| At 1 January 2016 | 2 | - | 20,139,334 | 20,139,336 |
| Comprehensive income for the year | | | | |
| Profit for the year | - | - | 2,826,623 | 2,826,623 |
| Total comprehensive income for the year | - | - | 2,826,623 | 2,826,623 |
| At 1 January 2017 | 2 | - | 22,965,957 | 22,965,959 |
| Comprehensive income for the year | | | | |
| Profit for the year | - | - | 2,924,299 | 2,924,299 |
| Total comprehensive income for the year | - | - | 2,924,299 | 2,924,299 |
| Shares issued during the year | 2,273,633 | 1 | - | 2,273,634 |
| At 31 December 2017 | 2,273,635 | 1 | 25,890,256 | 28,163,892 |

The notes on pages 14 to 31 form part of these financial statements.

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General Information

Signature Flight Support UK Regions Limited is a Company incorporated in the United Kingdom (Scotland) under the Companies Act 2006 and registered in Scotland. The address of the registered office is given on page 1. The Company is private and limited by shares. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

These financial statements are presented in Pounds Sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company is exempt by virtue of section 400 [CA06] from the preparation of consolidated financial statements, because it is included in the group financial statements of BBA Aviation plc. The group financial statements of BBA Aviation plc are available to the public and can be obtained as set out in note 22.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015.

Exemption taken per IFRS 3 Business Combinations from most of the detailed disclosure requirements of this standard, however some basic information would still need to be disclosed on the acquisition, including: the name of the acquired entity, the date of the acquisition and the percentage equity acquired, the fair value of the consideration paid, and the assets and liabilities acquired.

Exemption taken per IFRS 7 Financial Instruments from all the disclosure requirements of this standard.

Exemption taken per IAS 1 Present of Financial Statements from producing a statement of cash flows for period, a reconciliation of property, plant and equipment, intangible assets, investment properties, biological assets and the number of shares outstanding at the beginning and end of the comparative period, and from the capital management disclosures.

Exemption taken per IAS 7 Statement of Cash Flows from disclosing a statement of cash flows.

Exemption taken per IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors from requirement to disclose details of a new IFRS which has been issued but is not yet effective and has not been applied by the entity.

Exemption taken per IAS 24 Related Party Disclosures from disclosing related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to a transaction is wholly owned by a member.

Exemption taken per IAS 36 Impairment of Assets from disclosure of assumptions and the effect of changes in assumptions and valuation techniques, relating to cash generating units which contain goodwill or an intangible asset with an indefinite useful life.

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared using the going concern basis of accounting. See the Directors' report on page 5 for more details.

2.3 Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

2.4 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Revenue is reduced for rebates and other similar allowances.

The main revenue streams included are parking/ hangarage, re-fuelling and ground handling services. Parking/ hangarage revenue is accrued and recognised whilst the aircraft is parked on the ramp or at a fixed monthly contractual rate for aircraft based at UK region bases. Fuel revenue is accrued at the point that the fuel is pumped into the aircraft. Ground Handling revenue is accrued at the point the service is provided.

2.5 Operating leases: the Company as lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.7 Operating profit

Operating profit is stated before investment income and finance costs.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.9 Taxation

The charge for taxation is based on the profit for the year and comprises current and deferred taxation. Current tax is calculated at tax rates which have been enacted or substantively enacted as at the balance sheet date.

Deferred taxation takes into account taxation deferred due to temporary differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is accounted for using the balance sheet liability method and is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit.

No provision is made for temporary differences on unremitted earnings of foreign subsidiaries, joint ventures or associates where the Company has control and the reversal of the temporary difference is not foreseeable.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at tax rates which have been enacted or substantively enacted at the balance sheet date and that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited to the Statement of Comprehensive Income, in which case the deferred tax is also dealt with in the Statement of Comprehensive Income.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

| | |
|-----------------------|--------------|
| Land and Buildings | - 2% to 20% |
| Plant and machinery | - 8% to 50% |
| Motor vehicles | - 10% to 17% |
| Fixtures and fittings | - 10% to 33% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.11 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of tangible and intangible assets

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Bad Debt provision

The company holds a provision for bad debt which is calculated in line with the BBA Aviation PLC policy.

| | |
|-------------------------|---------------|
| Debt overdue 60-90 days | 30% Provision |
| Debt overdue >90 days | 80% Provision |

In addition management reviews the ledger and will amend the above provision where additional information is known about a customer e.g. the customer is in administration.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.14 Financial assets

Financial assets are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of a financial instrument. All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

2.14.1 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.

2.14.2 Loans and other receivables

Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and other receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

2.14.3 Impairment of financial assets

Financial assets, other than those carried at fair value through the profit and loss account, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

2.14.4 Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.15 Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

2.15.1 Equity

Ordinary shares issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.15.2 Financial liabilities

The Company does not hold any financial liabilities classified as held at fair value through profit or loss. Consequently all financial liabilities are recognised as "other financial liabilities" and are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a short period, to the net carrying amount on initial recognition.

2.15.3 Derecognition of financial liabilities

The Company derecognises a financial liability when, and only when, the Company's obligations are discharged, cancelled or they expire.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In review of critical judgements and estimates management consider there to be no key assumptions concerning the future or other key sources of estimation uncertainty at the balance sheet date that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Turnover

An analysis of turnover by class of business is as follows:

| | 2017 £ | 2016 £ |
|------------------------|-------------------|-------------------|
| Rendering of services | 17,241,978 | 14,994,222 |
| Sale of goods | 6,505,794 | 5,198,764 |
| Property rental income | 428,429 | 350,894 |
| | <u>24,176,201</u> | <u>20,543,880</u> |

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging / (crediting):

| | 2017 £ | 2016 £ |
|---------------------------------------|------------------|------------------|
| Depreciation of tangible fixed assets | 388,187 | 248,250 |
| Exchange differences | (22,831) | (12,253) |
| Other operating lease rentals | 1,566,733 | 1,268,495 |
| Defined contribution pension cost | 64,481 | 60,246 |
| | <u>1,996,570</u> | <u>1,564,738</u> |

6. Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the Company's annual financial statements were £62,323 (2016: £68,644).

Fees payable to Deloitte LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the ultimate parent Company are required to disclose such fees on a consolidated basis.

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Employees

Staff costs were as follows:

| | 2017 £ | 2016 £ |
|-------------------------------------|------------------|------------------|
| Wages and salaries | 2,873,696 | 2,630,794 |
| Social security costs | 213,050 | 239,288 |
| Cost of defined contribution scheme | 64,481 | 60,246 |
| | <u>3,151,227</u> | <u>2,930,328</u> |

The average monthly number of employees, including the directors, during the year was as follows:

| | 2017 No. | 2016 No. |
|------------|-------------|-------------|
| Operations | 83 | 81 |
| Admin | 11 | 12 |
| | <u>94</u> | <u>93</u> |

No director's remuneration is paid from Signature Flight Support UK Regions Limited. See related party note 21.

8. Interest receivable

| | 2017 £ | 2016 £ |
|--------------------------------------|----------------|----------------|
| Interest receivable on bank deposits | 166,765 | 341,507 |
| | <u>166,765</u> | <u>341,507</u> |

9. Interest payable and similar expenses

| | 2017 £ | 2016 £ |
|-------------------------------------|------------------|------------------|
| Interest payable to Group companies | 1,004,763 | 1,085,190 |
| | <u>1,004,763</u> | <u>1,085,190</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Taxation

| | 2017 £ | 2016 £ |
|---|---------------|-----------------|
| Total current tax | - | - |
| Deferred tax | | |
| Origination and reversal of timing differences | 14,989 | (42,500) |
| Changes to tax rates | 1,141 | 4,757 |
| Prior year adjustment | 56,639 | 163 |
| Total deferred tax charge/(credit) | 72,769 | (37,580) |
| Taxation charge/(credit) on profit/(loss) on ordinary activities | 72,769 | (37,580) |

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

| | 2017 £ | 2016 £ |
|--|------------------|------------------|
| Profit on ordinary activities before tax | 2,997,068 | 2,789,043 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%) | 576,936 | 557,809 |
| Effects of: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 45,520 | 26,842 |
| Adjustments to tax charge in respect of prior periods | 56,639 | 163 |
| Tax rate changes | 1,141 | 4,757 |
| Group relief | (607,467) | (627,151) |
| Total tax charge/(credit) for the year | 72,769 | (37,580) |

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Taxation (continued)

For the year ended 31 December 2017 a UK Corporation rate of 19.25% has been used as enacted by Finance (No. 2) Act 2015. The Finance (No.2) Act 2015, which was substantively enacted on 26 October 2015, provides for a reduction in the main rate of UK corporation tax to 19% effective from 1 April 2017. The Finance Act 2016 provides for the rate to further reduce to 17% from 1 April 2020, which was substantively enacted on 6 September 2016.

11. Deferred taxation

| | 2017 £ | 2016 £ |
|---------------------------|---------------|---------------|
| At beginning of year | 90,381 | 52,801 |
| Charged to profit or loss | (72,769) | 37,580 |
| At end of year | <u>17,612</u> | <u>90,381</u> |

The deferred tax asset is made up as follows:

| | 2017 £ | 2016 £ |
|--------------------------------|---------------|---------------|
| Accelerated capital allowances | 7,412 | 90,381 |
| Other timing differences | 10,200 | - |
| | <u>17,612</u> | <u>90,381</u> |

12. Intangible Assets

| | Goodwill £ |
|---------------------|------------------|
| Cost | |
| At 1 January 2017 | 4,293,214 |
| At 31 December 2017 | <u>4,293,214</u> |

The Goodwill balance has arisen from the acquisition of Signature Refuelers Limited, Signature Flight Support Heathrow Limited, Signature Flight Support Gatwick Limited and the acquisition of the trade and assets of a competitor at Biggin Hill. The Goodwill cost is recognised at the net book value as at 01 January 2014 per FRS 101. The cost value is subject to annual impairment reviews.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

13. Tangible fixed assets

| | Land and Buildings £ | Plant and machinery £ | Motor vehicles £ | Fixtures and fittings £ | Total £ |
|-------------------------------------|----------------------------|-----------------------------|------------------------|-------------------------------|------------|
| Cost or valuation | | | | | |
| At 1 January 2017 | 709,543 | 1,197,833 | 756,895 | 633,495 | 3,297,766 |
| Additions | 1,588,609 | 479,130 | 207,697 | 224,008 | 2,499,444 |
| Disposals | (97,400) | (382,341) | (35,937) | - | (515,678) |
| At 31 December 2017 | 2,200,752 | 1,294,622 | 928,655 | 857,503 | 5,281,532 |
| Depreciation | | | | | |
| At 1 January 2017 | 416,396 | 480,710 | 424,485 | 604,106 | 1,925,697 |
| Charge for the year on owned assets | 124,921 | 140,574 | 68,849 | 53,843 | 388,187 |
| Disposals | (26,509) | (220,934) | (27,942) | - | (274,385) |
| At 31 December 2017 | 515,808 | 400,350 | 465,392 | 657,949 | 2,039,499 |
| Net book value | | | | | |
| At 31 December 2017 | 1,684,944 | 894,272 | 463,263 | 199,554 | 3,242,033 |
| At 31 December 2016 | 293,147 | 717,123 | 332,410 | 29,389 | 1,372,069 |

The net book value of land and buildings may be further analysed as follows:

| | 2017 £ | 2016 £ |
|-----------------|------------------|----------------|
| Short leasehold | 1,684,944 | 293,147 |
| | <u>1,684,944</u> | <u>293,147</u> |

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

14. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 January 2017 | 33,350,160 |
| Additions | 80 |
| At 31 December 2017 | <u>33,350,240</u> |
| Net book value | |
| At 31 December 2017 | <u>33,350,240</u> |
| At 31 December 2016 | <u>33,350,160</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Subsidiary Undertakings

| Name | Class of Shares | Holding | Principal Activity | Country | Registered Office |
|---|-----------------|---------|------------------------------|---------|--|
| Signature Flight Support London Luton Limited | Ordinary | 100% | Aviation support services | UK | Voyager House, 142 Prospect Way, Luton, Bedfordshire, LU2 9QH |
| SFS (Gatwick) Limited | Ordinary | 100% | Aviation support services | UK | Voyager House, 142 Prospect Way, Luton, Bedfordshire, LU2 9QH |
| Signature Flight Support (Gatwick) Limited | Ordinary | 100% | Aviation support services* | UK | Voyager House, 142 Prospect Way, Luton, Bedfordshire, LU2 9QH |
| Signature Refuelers Limited | Ordinary | 100% | Aviation support services | UK | 4th Floor, 115 George Street, Edinburgh, EH2 4JN |
| Signature Flight Support Italy s.r.l | Ordinary | 60% | Aviation support services** | Italy | Viale Dell Aviazione 65, Milano, Mi 20138 |
| Signature Flight Support Panama S.A | Ordinary | 100% | Aviation support services*** | Panama | PH ARIFA, 10th Floor, West Boulevard, Santa Maria Business District, PO BOX 0816-01098, Republic of Panama |

* Held by subsidiary

** Acquired April 2016

*** Acquired January 2017

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

15. Stocks

| | 2017 £ | 2016 £ |
|-------------------------------|---------------|---------------|
| Raw materials and consumables | 65,050 | 51,386 |
| | <u>65,050</u> | <u>51,386</u> |

16. Debtors

| | 2017 £ | 2016 £ |
|-------------------------------------|-------------------|-------------------|
| Due after more than one year | | |
| Amounts owed by group undertakings | - | 29,300,000 |
| Deferred tax asset | 17,612 | 90,381 |
| | <u>17,612</u> | <u>29,390,381</u> |
| Due within one year | | |
| Trade debtors | 2,556,996 | 1,835,052 |
| Amounts owed by group undertakings* | 44,582,306 | 7,913,895 |
| Other debtors | 410,478 | 323,704 |
| Prepayments and accrued income | 463,101 | 295,575 |
| | <u>48,012,881</u> | <u>10,368,226</u> |

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

SIGNATURE FLIGHT SUPPORT UK REGIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

17. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|--------------------------------------|-------------------|-------------------|
| Bank overdrafts | 178,065 | 48,633 |
| Trade creditors | 2,210,810 | 2,428,393 |
| Amounts owed to group undertakings** | 58,239,977 | 54,074,582 |
| Other taxation and social security | 45,143 | - |
| Other creditors | 37,747 | - |
| Accruals and deferred income | 238,705 | 295,587 |
| | <u>60,950,447</u> | <u>56,847,195</u> |

** Amounts owed to group undertakings include a £29.5m interest bearing loan (3 months LIBOR + 3%) with a carrying value of £37.9m to Signature Flight Support Limited. Remaining amounts owed to group undertakings are interest free and repayable on demand.

18. Contingent liabilities

The Company participates in group banking arrangements with BBA Aviation PLC and has access to a group cash management facility. The company guarantees the facility to the extent of its cash deposits with its clearing bank. The company has access to the group's syndicated banking arrangements. The company has jointly and severally guaranteed the borrowings under these arrangements

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements, and accounts for them as such. In this respect the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

19. Share capital

| | 2017 £ | 2016 £ |
|--|------------------|-----------|
| Allotted, called up and fully paid | | |
| 2,273,635 (2016 - 2) Authorised shares of £1.00 each | <u>2,273,635</u> | <u>2</u> |

During the year the company purchased a new branch Panama via shares issued to BBA Holdings Ltd for £2,273,633.83 being 2,273,633 shares at £1.00 with a premium of £0.83 on 1 share.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

20. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2017 £ | 2016 £ |
|--|------------------|------------------|
| Not later than 1 year | 1,483,468 | 955,805 |
| Later than 1 year and not later than 5 years | 4,376,950 | 2,225,011 |
| Later than 5 years | 2,670,000 | 4,613,443 |
| | <u>8,530,418</u> | <u>7,794,259</u> |

21. Related party transactions

There were no related party transactions with parties other than BBA Aviation plc group companies in the period. With regards to transactions with other members of the BBA Aviation plc group, the company has taken advantage of the exemption available under FRS 101 not to disclose such transactions with 100% owned companies of the BBA Aviation plc group.

No directors' remuneration was paid out of SFS UK Regions Ltd in 2017 or 2016. The Directors were paid £369,642 (2016: £332,989) out of other BBA Aviation plc group companies though this can't be allocated between the group.

22. Controlling Party

The ultimate parent company and controlling party is BBA Aviation plc, a company incorporated in the United Kingdom. BBA Aviation plc is the only company which prepares group financial statements incorporating the financial statements of the Company. These group financial statements are available to the public from the Company Secretary of BBA Aviation plc at 3rd Floor, 105 Wigmore Street, London, W1U 1QY. The immediate parent company is BBA Holdings Limited, a company incorporated in the United Kingdom. The registered address for the immediate and ultimate parent company is the same as above.