

Company Registration No: 00143447

THE SOCIETY OF BRITISH AEROSPACE COMPANIES
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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THE SOCIETY OF BRITISH AEROSPACE COMPANIES

DIRECTORS AND OFFICERS

DIRECTORS

P Everitt

REGISTERED OFFICE

ADS Group Limited
Salamanca Square
9 Albert Embankment
London
SE1 7SP

AUDITOR

RSM UK Audit LLP
Chartered Accountants
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

THE SOCIETY OF BRITISH AEROSPACE COMPANIES

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

Principal activities and business review

The company did not trade during the year.

In the opinion of the director the financial position of the company at 31 December 2015 was satisfactory.

Dividends

During the year, the company paid up its cumulative reserves of £3,662,706 by way of a dividend to its parent ADS Group Limited.

Directors

The following director has held office since 1 January 2015:

P Everitt

Statement of directors' responsibilities

The directors are responsible for preparing 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

THE SOCIETY OF BRITISH AEROSPACE COMPANIES

DIRECTORS' REPORT

Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The directors have also taken the available exemption from the requirement to prepare a strategic report.

By order of the Board:



P Everitt
Director

9 September 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY OF BRITISH AEROSPACE COMPANIES

We have audited the financial statements on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As more fully explained 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015;
- 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, 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 Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit LLP

Christopher Hurren BA FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
3rd Floor, One London Square,
Cross Lanes, Guildford,
Surrey, GU1 1UN

16 SEPTEMBER 2016

THE SOCIETY OF BRITISH AEROSPACE COMPANIES

STATEMENT OF FINANCIAL POSITION (Company Registration Number: 00143447)

AT 31 DECEMBER 2015

| | Notes | 2015 £ | 2014 £ |
|--|-------|-----------|------------------|
| Current assets | | | |
| Debtors | 3 | 1 | 3,662,707 |
| Total assets less current liabilities | | <u>1</u> | <u>3,662,707</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 1 | 1 |
| Profit and loss account | 5 | - | 3,662,706 |
| Total equity | | <u>1</u> | <u>3,662,707</u> |

The financial statements on pages 5 to 9 were approved by the board of directors and authorised for issue on 9 September 2016 and are signed on its behalf by:



P Everitt
Director

THE SOCIETY OF BRITISH AEROSPACE COMPANIES

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

| | Share capital £ | Profit and loss account £ | Total £ |
|--|-----------------------|---------------------------------|------------------|
| Balance at 1 January 2014 | 1 | 3,662,706 | 3,662,707 |
| Total comprehensive income for the year | - | - | - |
| Balance at 31 December 2014 | <u>1</u> | <u>3,662,706</u> | <u>3,662,707</u> |
| Total comprehensive income for the year | - | - | - |
| Transactions with owners in their capacity as owners: | | | |
| - Dividends | - | (3,662,706) | (3,662,706) |
| Balance at 31 December 2015 | <u>1</u> | <u>-</u> | <u>1</u> |

THE SOCIETY OF BRITISH AEROSPACE COMPANIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

Company information

The Society of British Aerospace Companies ("the Company") is a limited company domiciled and incorporated in England. The address of the Company's registered office and principal place of business is Salamanca Square, 9 Albert Embankment, London, SE1 7SP. The company did not trade during the year.

1.1 Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, and under the historical cost convention.

1.2 Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments & Section 12 'Other Financial Instrument Issues' – Carrying amounts interest income/expense and net gains/losses for cash category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value charges recognised in profit or loss and in other comprehensive income.

1.3 First time adoption of FRS 102

These financial statements are the first financial statements of The Society of British Aerospace Companies prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of The Society of British Aerospace Companies for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

There are no transitional adjustments arising for the company on transition to FRS 102 that impact the company's previously reported financial performance or position.

1.4 Functional and presentational currencies

The financial statements are presented in sterling which is also the functional currency of the company.

1.5 Income statement

The company has not traded during the current or preceding year and therefore no income statement is presented.

THE SOCIETY OF BRITISH AEROSPACE COMPANIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1.6 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts at a market rate of interest.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.7 Critical accounting estimates and areas of judgement

There are currently no critical accounting estimates or areas of judgement.

THE SOCIETY OF BRITISH AEROSPACE COMPANIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. Employees and directors

There were no employees during the year apart from the directors who received no emoluments.

3. Debtors

| | 2015 £ | 2014 £ |
|------------------------------------|-----------|------------------|
| Amounts owed by group undertakings | 1 | 3,662,707 |
| | <u>1</u> | <u>3,662,707</u> |

4. Share capital

| | 2015 £ | 2014 £ |
|----------------------------------|-----------|-----------|
| Share capital | | |
| Allotted, issued and fully paid: | | |
| 1 ordinary share of £1 | 1 | 1 |
| | <u>1</u> | <u>1</u> |

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

5. Reserves

| | 2015 £ | 2014 £ |
|-------------------------|-----------|------------------|
| Profit and loss account | - | 3,662,706 |
| | <u>-</u> | <u>3,662,706</u> |

During the year, the company paid up its cumulative reserves of £3,662,706 by way of a dividend to its parent ADS Group Limited.

6. Ultimate parent company and ultimate controlling party

The company's immediate and ultimate parent company is ADS Group Limited, which is incorporated in United Kingdom.

The parent undertaking of the smallest and largest group for which group accounts are prepared and of which the company is a member is ADS Group Limited, which is registered in England. Copies of these group accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is the Board of Directors of ADS Group Limited.

7. Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

8. First time adoption of FRS 102

There were no transitional adjustments to equity as a result of the transition to FRS102.