

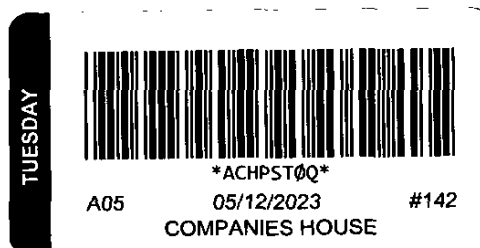
Registered number: 00885456

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**BBA OVERSEAS HOLDINGS LIMITED**

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**UNAUDITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



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**BBA OVERSEAS HOLDINGS LIMITED**

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**BBA OVERSEAS HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J Chase (resigned 25 April 2022) JA Smith FC De Jongh ( <i>appointed 25 April 2022</i> )
<b>Registered number</b>	00885456
<b>Registered office</b>	Teminal One Percival Way London Luton Airport Luton Bedfordshire LU2 9PA
<b>Accountants</b>	Deloitte LLP Statutory Auditor 1 New Street Square London EC4A 3HQ
<b>Bankers</b>	HSBC Bank Plc West Yorkshire BD19 3JR

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## BBA OVERSEAS HOLDINGS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Business review

The Company's values are consistent with the requirements under s172 of the Companies Act 2006. As such the directors will consider all relevant factors when taking any decision and, where relevant, the factors under 172 of the Companies Act will be addressed in the Board meetings. Examples of such key items include but are not limited to the following:

- Likely consequence of any decision in the long term;
- Fostering business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly between members of the Company.

There have not been any significant changes to the Company's activities during the year and its results and financial position are similar to the prior year. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

The results for the year are shown in the Statement of Comprehensive Income.

The Company is a wholly owned subsidiary of Signature Aviation Limited and operates as a holding company as part of the Signature group. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of Signature Aviation Limited, which includes the Company, is discussed in the group's Annual Report which is not included in this report.

On 5 February 2021, the parent company Signature Aviation plc, announced that its Directors have recommended that shareholders accept a formal cash offer under Rule 2.7 of Brown Bidco Limited (a newly incorporated company indirectly owned by the joint bidders (i) Blackstone Infrastructure and Blackstone Core Equity, (ii) Global Infrastructure Partners and (iii) Cascade). On 1 June 2021, following the approval of the regulatory bodies, the acquisition and de-listing of the Signature Aviation plc shares from the London Stock Exchange was finalised. Signature Aviation plc was subsequently renamed to Signature Aviation Limited.

#### Principal risks and uncertainties

The Company operates as a holding company. The Company therefore does not consider it necessary to adopt a financial risks policy as such information is not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Company.

Except as outlined below the directors do not believe that the Company is exposed to any significant credit risk, cash flow risk, price risk or liquidity risk. The Company does not as a regular policy enter into hedging instruments, as there is not believed to be any material exposure. It also does not enter into any speculative financial instruments. The Company currently has access to sufficient cash to fund its activities. In the event that additional liquidity was required for ongoing operations and future developments, the Company participates in group banking arrangements with its parent company, Signature Aviation Limited, and has access to a group cash management facility as detailed in note 13. For this reason the Company does not have undue exposure to the current uncertainties in the credit market. The directors are continuing to monitor the situation to ensure borrowing facilities and other banking arrangements continue to be robust.

This report was approved by the board on

and signed on its behalf.

J A Smith  
Director



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## BBA OVERSEAS HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and the financial statements for the year ended 31 December 2022.

#### Principal activity

The Company is a wholly-owned subsidiary of Signature Aviation Limited ("Signature") and operates as a holding company as part of the Signature group.

#### Directors

The directors who served during the year were:

J Chase (resigned 25 April 2022)

JA Smith

FC De Jongh (appointed 25 April 2022) (appointed 25 April 2022)

#### Financial risk management

The Company does not consider it necessary to adopt a financial risks policy as such information is not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Company.

#### Going concern basis

The Directors have carried out a review of the Company's outlook, with due regard to the risks and uncertainties to which the Company is exposed, the uncertain economic climate, including COVID-19 and the impact that this could have on trading performance. Based on this review, the Directors believe that the Company has adequate resources to continue in operational existence for at least 12 months from the signing date of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Further details regarding the adoption of the going concern basis can be found in note 2 of the financial statements.

#### Future developments

There have not been any significant changes to the Company's activities during the year and the directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

#### Directors indemnities

Both directors benefit from qualifying third party indemnity provisions, as defined by section 234 of the Companies Act 2006, from Signature Aviation Limited, that covers the directorship of the Company whereby each director is indemnified against liabilities incurred by that director, in respect of acts or omissions arising in the course of their office or otherwise by virtue of their office and such provisions remain in force as at the date of this report.

This report was approved by the board on **Complete 'ACCOUNTS COMPLETION' section** and signed on its behalf.



JA Smith  
Director

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**BBA OVERSEAS HOLDINGS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

**BBA OVERSEAS HOLDINGS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Currency translation difference on foreign currency fair value investments		631,269	42,821
Currency translation difference on related borrowings		(25,769)	13,946
<b>Operating profit</b>		<b>605,500</b>	<b>56,767</b>
Interest payable and similar expenses	6	(17,523)	(13,116)
<b>Profit before tax</b>		<b>587,977</b>	<b>43,651</b>
Tax on profit	7	-	2,861
<b>Profit for the financial year</b>		<b>587,977</b>	<b>46,512</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Unrealised surplus on revaluation of tangible fixed assets	8	474,484	650,346
		<b>474,484</b>	<b>650,346</b>
<b>Total comprehensive income for the year</b>		<b>1,062,461</b>	<b>696,858</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 10 to 25 form part of these financial statements.

All above operations are from continuing activities.

**BBA OVERSEAS HOLDINGS LIMITED**  
**REGISTERED NUMBER: 00885456**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Investments	8	6,791,447	5,685,694
		<u>6,791,447</u>	<u>5,685,694</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	151,786	151,786
		<u>151,786</u>	<u>151,786</u>
Creditors: amounts falling due within one year	10	(730,306)	(698,726)
		<u>(578,520)</u>	<u>(546,940)</u>
<b>Net current liabilities</b>			
		<u>(578,520)</u>	<u>(546,940)</u>
<b>Total assets less current liabilities</b>		<u>6,212,927</u>	<u>5,138,754</u>
Debtors: amounts falling due after more than one year	9	3,886	3,886
Creditors: amounts falling due after more than one year	11	(11,712)	-
		<u>6,205,101</u>	<u>5,142,640</u>
<b>Net assets</b>		<u><u>6,205,101</u></u>	<u><u>5,142,640</u></u>
<b>Capital and reserves</b>			
Called up share capital		2,227,144	2,227,144
Share premium account	12	400,632	400,632
Revaluation reserve	12	2,310,464	1,835,980
Capital redemption reserve	12	176,645	176,645
Profit and loss account	12	1,090,216	502,239
		<u><u>6,205,101</u></u>	<u><u>5,142,640</u></u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
**Complete 'ACCOUNTS COMPLETION' section**



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**BBA OVERSEAS HOLDINGS LIMITED**  
**REGISTERED NUMBER: 00885456**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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**JA Smith**  
Director



The notes on pages 10 to 25 form part of these financial statements.

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**BBA OVERSEAS HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital redemption reserve</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2022	2,227,144	400,632	176,645	1,835,980	502,239	5,142,640
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	587,977	587,977
Gain on revaluation of other fixed assets	-	-	-	474,484	-	474,484
<b>Other comprehensive income for the year</b>	-	-	-	474,484	-	474,484
<b>Total comprehensive income for the year</b>	-	-	-	474,484	587,977	1,062,461
<b>At 31 December 2022</b>	<b>2,227,144</b>	<b>400,632</b>	<b>176,645</b>	<b>2,310,464</b>	<b>1,090,216</b>	<b>6,205,101</b>

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**BBA OVERSEAS HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Capital redemption reserve £000</b>	<b>Revaluation reserve £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
At 1 January 2021	2,227,144	400,632	176,645	1,185,634	455,727	4,445,782
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	46,512	46,512
Gain on revaluation of other fixed assets	-	-	-	650,346	-	650,346
<b>Other comprehensive income for the year</b>	-	-	-	650,346	-	650,346
<b>Total comprehensive income for the year</b>	-	-	-	650,346	46,512	696,858
<b>At 31 December 2021</b>	<b>2,227,144</b>	<b>400,632</b>	<b>176,645</b>	<b>1,835,980</b>	<b>502,239</b>	<b>5,142,640</b>

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## BBA OVERSEAS HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General information

The Company is a private company limited by shares and is registered in England and Wales. It is incorporated in the United Kingdom under Companies Act 2006. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activity is set out in the directors' report on page 3.

The principal accounting policies are set out below and have been applied consistently throughout the current and preceding year. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

#### 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).

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group financial statements of Signature Aviation Limited. The group accounts of Signature Aviation Limited are available to the public and can be obtained as set out in note 14.

The following principal accounting policies have been applied:

##### 2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Signature Aviation Ltd as at 31st December 2022 and these financial statements may be obtained from Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire. LU2 9PA.

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## **BBA OVERSEAS HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **2. Accounting policies (continued)**

##### **2.3 Going concern**

In determining whether the Company's financial statements can be prepared on a going concern basis, the Directors has considered all the factors likely to affect its future development, performance, and its financial position including the matters disclosed in the Directors' report. They have also made enquiries of the parent company Signature Aviation Limited.

As at 31 December 2022 the company is profit making and has reported net current assets.

The Directors, having assessed the responses of the Directors of the Company's parent Signature Aviation Limited to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Signature Aviation Limited to continue as a going concern or its ability to continue with the current banking arrangements. Accordingly, the financial statements have been prepared on a going concern basis.

The Directors have carried out a review of the Company's outlook, with due regard to the risks and uncertainties to which the Company is exposed, the uncertain economic climate, including COVID 19, and the impact that this could have on trading performance. Based on this review, the Directors believe that the Company has adequate resources to continue in operational existence for at least 12 months from the signing date of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

##### **2.4 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

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## BBA OVERSEAS HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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## 2. Accounting policies (continued)

### 2.5 Financial Instruments

The Company recognises financial instruments when it becomes a party to the contractual provisions of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and deemed deposits, and other short-term highly liquid investments with original maturities of three months or less which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### **Trade and other receivables**

Trade and other receivables excluding derivative assets are initially recognised at fair value and do not carry any interest and are stated at nominal value as reduced by appropriate loss allowances for estimated irrecoverable amounts having considered expected losses as required by IFRS 9. *To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics, the days past due and anticipated changes in economic conditions.*

#### **Borrowings**

Interest-bearing loans and overdrafts are initially recorded at fair value, which equates to proceeds less direct issue costs at inception. Subsequent to initial recognition, borrowings are measured at amortised cost, using the effective interest rate method, except where they are identified as a hedged item in a fair value hedge. Any difference between the proceeds, net of transaction costs, and the amount due on settlement is recognised in the Income Statement over the term of the borrowings.

#### **Trade and other payables**

Trade payables, excluding derivative liabilities, are not interest bearing and are stated at amortised cost.

#### **Impairment of financial assets**

Financial assets 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.

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## **BBA OVERSEAS HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **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 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 profit or loss within 'other operating income'.

##### **2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### **2.9 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### **2.10 Borrowings costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

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## BBA OVERSEAS HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.11 IFRS 9

IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities, impairment and hedge accounting.

Classification and measurement: The number of categories of financial assets under IFRS 9 has *been reduced compared to IAS 39. The classification is based on the business model within which the asset is held and the contractual cash flow characteristics of the assets.*

For financial assets that are debt instruments the classification categories are amortised cost, fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL).

Equity instruments that fall within the scope of the standard are usually measured at FVTPL unless an irrevocable election is made to recognise them within other comprehensive income.

Impairment: The impairment model under IFRS 9 reflects expected credit losses, as opposed to only incurred credit losses under IAS 39.

The Company performed an assessment of the impact of adopting IFRS 9 based on the Company's financial instruments upon transition to IFRS 9 and concluded that the impact of IFRS 9 was not material.

##### 2.12 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 Statement of Comprehensive Income, 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.

##### 2.13 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.



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## BBA OVERSEAS HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

In the application of the Company's accounting policies, which are described in note 2, 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.

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.

##### Critical judgements in applying the Company's accounting policies

Management has concluded that for 2022 there are no critical accounting judgements. The following is a key source of estimation that has the most significant effect on the amounts recognised in financial statements.

##### Key sources of estimation uncertainty

The following is a key source of estimation that has the most significant effect on the amounts recognised in financial statements.

##### Impairment of investments in group undertakings

Determining whether the Company's investments in group undertakings have been impaired requires estimations of the investments' values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. The carrying amount of investments in subsidiaries at the balance sheet date was £6,791 million (2021: £5,685 million) with no impairment loss recognised in 2022 (2021: £nil).

#### 4. Auditors' remuneration

These financial statements are unaudited and therefore there were no fees payable in relation to audit services in 2022 (2021: £Nil). The fees in the prior year were borne by another Group undertaking.

No amounts have been paid to Deloitte LLP for non-audit services to the Company (2021: £nil).

#### 5. Employees

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

	2022 No.	2021 No.
Directors	2	2

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**BBA OVERSEAS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. Interest payable and similar expenses**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Loans from group undertakings	<b>17,523</b>	<b>13,116</b>
	<b>17,523</b>	<b>13,116</b>

**7. Taxation**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
<b>Total current tax</b>	<b>-</b>	<b>-</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(932)
Adjustments in respect of prior periods	-	(1,929)
<b>Total deferred tax</b>	<b>-</b>	<b>(2,861)</b>
<b>Taxation on profit/(loss) on ordinary activities</b>	<b>-</b>	<b>(2,861)</b>

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**BBA OVERSEAS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is the same as *(2021 - the same as)* the standard rate of corporation tax in the UK of 19% *(2021 - 19%)* as set out below:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	<b>587,977</b>	<b>43,651</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>111,716</b>	<b>8,294</b>
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	-	<i>(1,282)</i>
Revaluation of Deferred Assets	-	<i>(932)</i>
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	<b>(115,042)</b>	<b>(10,786)</b>
Group relief	<b>3,326</b>	<b>1,845</b>
<b>Total tax credit for the year</b>	<b>-</b>	<b>(2,861)</b>

**Factors that may affect future tax charges**

A deferred tax asset of 3,886k (2021: 3,886k) has been recognised in relation to tax losses amounting to 15,543k (2021: 15,543k).

Changes to the UK corporation tax rates were substantially enacted as part of Finance Bill 2021 (on 24 May 2021). Deferred taxes at the balance sheet date have been measured using the enacted tax rates and reflected in these financial statements.

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**BBA OVERSEAS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**8. Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 January 2022	<b>5,685,694</b>
Foreign exchange movement	<b>631,269</b>
Revaluations	<b>474,484</b>
At 31 December 2022	<b>6,791,447</b>

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**BBA OVERSEAS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Direct subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of Shares</b>	<b>Holding</b>	<b>Principal Activity</b>
BBA Finance No. 5	Ordinary	100 %	Finance
BBA Holdings France SAS	Ordinary	100 %	Holding
BBA International Investments Sarl	Ordinary	100 %	Holding
Signature Flight Support Ireland Limited	Ordinary	100 %	Holding

**Indirect subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of Shares</b>	<b>Holding</b>	<b>Principal Activity</b>
BBA Aviation Europe Ltd	Ordinary	100 %	Holding
BBA Aviation Finance	Ordinary	100 %	Holding
BBA Aviation Finance Luxembourg No.10 Sarl	Ordinary	100 %	Finance
BBA Aviation Insurances (Vermont), Inc	Ordinary	100 %	Finance
BBA Aviation LM Finance Sarl	Ordinary	100 %	Finance
BBA Aviation Lynton Group Ltd	Ordinary	100 %	Holding
BBA China Holdings No 1 Ltd	Ordinary	100 %	Dormant
BBA Diagnostics LLC	Ordinary	91 %	Dormant
BBA Finance Ireland No 1 Ltd	Ordinary	100 %	Holding
BBA Finance No 1	Ordinary	100 %	Holding
BBA Finance No 3	Ordinary	100 %	Finance
BBA Holding Deutschland GmbH	Ordinary	100 %	Holding
BBA Hydraulic Brake Company Ltd	Ordinary	100 %	Dormant
BBA Investment Aviation Limited	Ordinary	100 %	Holding
BBA Luxembourg Finance No2 Limited	Ordinary	100 %	Finance
BBA Luxembourg Finance Sarl	Ordinary	100 %	Holding
BBA Luxembourg Investments Sarl	Ordinary	100 %	Holding
BBA Nominees Ltd	Ordinary	100 %	Dormant
BBA ROW Investments Sarl	Ordinary	100 %	Holding
BBA South América Ltda.	Ordinary	100 %	Holding
BBA US Investments Sarl	Ordinary	100 %	Holding
Bradley Pacific Aviation, Inc	Ordinary	100 %	Aviation
Daedalus, Inc.	Ordinary	100 %	Aviation
Dallas Airmotive Manutenção de Motores Aeronáuticos Ltda.	Ordinary	100 %	Aviation
Downstream Aviation	Ordinary	100 %	Aviation
Eagle Avionics, LLC	Ordinary	100 %	Aviation
Encore FBO SAS	Ordinary	100 %	Aviation
Endzone, Inc	Ordinary	100 %	Aviation
EPIC Avgas Cards LLC	Ordinary	100 %	Aviation
EPIC Aviation Canada, Inc	Ordinary	100 %	Aviation
EPIC Aviation LLC	Ordinary	100 %	Aviation
EPIC Card Services LLC	Ordinary	100 %	Aviation
EPIC International LLC	Ordinary	100 %	Aviation
EPIC Jet Cards LLC	Ordinary	100 %	Aviation
ESNY-SFSHPN, LLC	Ordinary	100 %	Aviation
Frothgun (SA) Limited	Ordinary	100 %	Dormant

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**BBA OVERSEAS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Landmark Aviation (UK) Limited	Ordinary	100 %	Aviation
Landmark Aviation FBO Canada Inc	Ordinary	100 %	Aviation
Landmark Aviation FBO Holdings LLC	Ordinary	100 %	Holding
LM US Member LLC	Ordinary	100 %	Holding
Ocean Sky Jet Centre SLU	Ordinary	100 %	Dormant
Page Avjet Corporation	Ordinary	100 %	Aviation
QT Petroleum on Demand	Ordinary	100 %	Aviation
R.R. FBO Cooperatie U.A.	Ordinary	100 %	Holding
Ross Chester County LLC	Ordinary	100 %	Aviation
RSS Aircraft Engineering Limited	Ordinary	100 %	Dormant
RSS Jet Center (Prestwick) Limited	Ordinary	100 %	Dormant
RSS Jet Centre Limited	Ordinary	100 %	Aviation
Salprep II Inc.	Ordinary	100 %	Dormant
SFS Munich GmbH & Co KG	Ordinary	95 %	Aviation
SFS Verwaltungs GmbH	Ordinary	95 %	Aviation
Signature 7156 LLC	Ordinary	100 %	Aviation
Signature 8361 LLC	Ordinary	100 %	Aviation
Signature 8390 LLC	Ordinary	100 %	Aviation
Signature 8433 LLC	Ordinary	100 %	Aviation
Signature Aviation USA LLC	Ordinary	100 %	Aviation
Signature U.S. Holdings, Inc	Ordinary	100 %	Holding
Signature Flight Support Acquisition Co LLC	Ordinary	100 %	Aviation
Signature Flight Support Corporation	Ordinary	100 %	Aviation
Signature Flight Support Holdings Co, LLC	Ordinary	100 %	Aviation
Signature Flight Support Limited	Ordinary	100 %	Finance
Signature Flight Support Paris SAS	Ordinary	100 %	Aviation
Signature Flight Support Shannon Ltd	Ordinary	85 %	Aviation
Signature Select FBO Corporation	Ordinary	100 %	Aviation
Signature Select Guarantor LLC	Ordinary	100 %	Aviation
Signature Tradewinds - Washington National LC	Ordinary	80 %	Aviation
TAC Air DAL GP, LLC	Ordinary	100 %	Aviation
TAC Air DAL LP, LLC	Ordinary	100 %	Aviation
Truman Arnold Companies	Ordinary	100 %	Aviation
Vail Valley Jet Centre LLC	Ordinary	100 %	Aviation

**Name**

**Registered office**

BBA Finance No 5	Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9PA
BBA Holdings France SAS	Lieudit Le Fond De Rosiere, 95500 Bonneuil-en-France
BBA International Investments Sarl	6, Avenue Pasteur, L-2310 Luxembourg Aviation House, Southern Perimeter Road, LondonHeathrow Airport, Hounslow, Middlesex, TW6 3AE
BBA Aviation Europe Limited	6, Avenue Pasteur, L-2310 Luxembourg
BBA Aviation Finance Luxembourg No.10Sarl	400 Cornerstone Drive, Suite 240, Williston, Vermont,05495
BBA Aviation Insurances (Vermont), Inc	6, Avenue Pasteur, L-2310 Luxembourg
BBA Aviation LM Finance Sarl	Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9PA
BBA Aviation Lynton Group Ltd	Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9PA
BBA China Holdings No 1 Ltd	13485 Veterans Way, Orlando, FL 32827, USA
BBA Diagnostics LLC	70/71 O'Connell Street, Limerick, Ireland
BBA Finance Ireland No 1 Ltd	

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**BBA OVERSEAS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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BBA Finance No 1	Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9PA
BBA Finance No 3	Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9PA
BBA Holding Deutschland GmbH	Ostallee, GAT / Room 132, D-85356 Munich Airport Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9PA
BBA Hydraulic Brake Company Ltd	70/71 O'Connell Street, Limerick, Ireland
BBA Investment Aviation Limited	70/71 O'Connell Street, Limerick, Ireland
BBA Luxembourg Finance No2 Limited	6, Avenue Pasteur, L-2310 Luxembourg
BBA Luxembourg Finance Sarl	6, Avenue Pasteur, L-2310 Luxembourg
BBA Luxembourg Investments Sarl	Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9PA
BBA Nominees Ltd	6, Avenue Pasteur, L-2310 Luxembourg
BBA ROW Investments Sarl	Av. Jamaris, 100, 12º andar, conj. 1202, Indianópolis, CEP 04078-000, in the city of São Paulo, State of São Paulo
BBA South América Ltda.	6, Avenue Pasteur, L-2310 Luxembourg
BBA US Investments Sarl	13485 Veterans Way, Orlando, FL 32827, USA
Bradley Pacific Aviation, Inc	13485 Veterans Way, Orlando, FL 32827, USA
Daedalus, Inc.	Avenida Professor Magalhães Penido, 120, Loja 1, São Luiz, CEP 31270-700, in the city of Belo Horizonte, State of Minas Gerais
Dallas Airmotive Manutenção de MotoresAeronáuticos Ltda.	222 West Las Colinas Boulevard, Suite 1425N, Irving, TX 75039, USA
Downstream Aviation	13485 Veterans Way, Orlando, FL 32827, USA
Eagle Avionics, LLC	Lieudit Le Fond De Rosiere, 95500 Bonneuil-en-France
Encore FBO SAS	13485 Veterans Way, Orlando, FL 32827, USA
Endzone, Inc	222 West Las Colinas Boulevard, Suite 1425N, Irving, TX 75039, USA
EPIC Avgas Cards LLC	222 West Las Colinas Boulevard, Suite 1425N, Irving, TX 75039, USA
EPIC Aviation Canada, Inc	222 West Las Colinas Boulevard, Suite 1425N, Irving, TX 75039, USA
EPIC Aviation LLC	222 West Las Colinas Boulevard, Suite 1425N, Irving, TX 75039, USA
EPIC Card Services LLC	222 West Las Colinas Boulevard, Suite 1425N, Irving, TX 75039, USA
EPIC International LLC	222 West Las Colinas Boulevard, Suite 1425N, Irving, TX 75039, USA
EPIC Jet Cards LLC	222 West Las Colinas Boulevard, Suite 1425N, Irving, TX 75039, USA
ESNY-SFSHPN, LLC	13485 Veterans Way, Orlando, FL 32827, USA
Frothgun (SA) Limited	Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9PA
Landmark Aviation (UK) Limited	Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9PA
Landmark Aviation FBO Canada Inc	181 Bay Street, Suite 1800, Toronto, Ontario, Canada M5J 2T9
Landmark Aviation FBO Holdings LLC	13485 Veterans Way, Orlando, FL 32827, USA
LM US Member LLC	13485 Veterans Way, Orlando, FL 32827, USA
Ocean Sky Jet Centre SLU	C / Hostals 16 Baja, Palma de Mallorca, 07-Mallorca
Page Avjet Corporation	13485 Veterans Way, Orlando, FL 32827, USA
QT Petroleum on Demand	222 West Las Colinas Boulevard, Suite 1425N, Irving, TX 75039, USA
R.R. FBO Cooperatie U.A.	Naritaweg 165, 1043 BW Amsterdam, The Netherlands
Ross Chester County LLC	13485 Veterans Way, Orlando, FL 32827, USA

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**BBA OVERSEAS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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RSS Aircraft Engineering Limited	Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9PA
RSS Jet Center (Prestwick) Limited	Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9PA
RSS Jet Centre Limited	Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9PA
Salprep II Inc.	13485 Veterans Way, Orlando, FL 32827, USA
SFS Munich GmbH & Co KG	Ostallee, GAT / Room 132, D-85356 Munich Airport
SFS Verwaltungs GmbH	Ostallee, GAT / Room 132, D-85356 Munich Airport
Signature 7156 LLC	13485 Veterans Way, Orlando, FL 32827, USA
Signature 8361 LLC	13485 Veterans Way, Orlando, FL 32827, USA
Signature 8390 LLC	13485 Veterans Way, Orlando, FL 32827, USA
Signature 8433 LLC	13485 Veterans Way, Orlando, FL 32827, USA
Signature Aviation USA LLC	13485 Veterans Way, Orlando, FL 32827, USA
Signature Aviation USA LLC	13485 Veterans Way, Orlando, FL 32827, USA
Signature Flight Support Acquisition Co LLC	13485 Veterans Way, Orlando, FL 32827, USA
Signature Flight Support Corporation	13485 Veterans Way, Orlando, FL 32827, USA
Signature Flight Support Holdings Co, LLC	13485 Veterans Way, Orlando, FL 32827, USA
Signature Flight Support Limited	Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9PA
Signature Flight Support Paris SAS	Lieudit Le Fond De Rosiere, 95500 Bonneuil-en-France
Signature Flight Support Shannon Ltd	70/71 O'Connell Street, Limerick, Ireland
Signature Select FBO Corporation	13485 Veterans Way, Orlando, FL 32827, USA
Signature Select Guarantor LLC	13485 Veterans Way, Orlando, FL 32827, USA
Signature Tradewinds - Washington National	General Aviation Terminal, Washington Nat'l Airport, Washington, District of Columbia, 20001, USA
TAC Air DAL GP, LLC	211 E. 7th Street, Suite620, Austin, TX 78701-3218, USA
TAC Air DAL LP, LLC	211 E. 7th Street, Suite620, Austin, TX 78701-3218, USA
Truman Arnold Companies	211 E. 7th Street, Suite620, Austin, TX 78701-3218, USA
Vail Valley Jet Centre LLC	13485 Veterans Way, Orlando, FL 32827, USA

**9. Debtors**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>Due after more than one year</b>		
Deferred tax asset	<b>3,886</b>	<i>3,886</i>
	<b>3,886</b>	<i>3,886</i>

Amounts owed by group undertakings relate to an interest bearing loan at a rate of CME Term 6m SOFR + 3% to Balderton Aviation Holdings Limited, which is repayable on demand.

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>Due within one year</b>		
Amounts owed by group undertakings	<b>151,786</b>	<i>151,786</i>



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**BBA OVERSEAS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. Debtors (continued)**

<b>151,786</b>	<b>151,786</b>
<b>151,786</b>	<b>151,786</b>

**10. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>730,306</b>	<b>698,726</b>
	<b>730,306</b>	<b>698,726</b>

Amounts owed to group undertakings include the following:

1. An interest bearing €295 million loan at a rate of CME Term SFOR 6m + 3% due to Signature Aviation Limited, which is repayable on demand and;
2. An interest bearing £350 million loan at a rate of CME Term SOFR 6m + 3% due to Signature Aviation Limited, which is repayable on demand.
3. An interest bearing USD denominated loan at rate of CME Term SOFR 6m + 3% due from Balderton Aviation Holdings Limited, which is repayable on demand.

All other amounts are repayable on demand and are interest free.

**11. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>11,712</b>	<b>-</b>
	<b>11,712</b>	<b>-</b>

Amounts owed to group undertakings relate to an interest bearing USD denominated loan at rate of CME Term SOFR 6m + 3% due from Balderton Aviation Holdings Limited, which is repayable on demand.

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## BBA OVERSEAS HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 12. Reserves

##### **Share premium account**

The share premium account contains the premium arising on issue of equity shares, net of issue expenses.

##### **Revaluation reserve**

The revaluation reserve represents the probable future value of investments in subsidiary undertakings over and above the value it was previously carried on the balance sheet.

##### **Capital redemption reserve**

The capital reserve was created from a gain arising on a capital reconstruction.

##### **Profit and loss account**

The profit and loss account represents the cumulative profits and losses, net of dividends paid and other adjustments.

#### 13. Financial guarantees

The Company participates in group banking arrangements with its parent company, Signature Aviation Limited, and has access to a group cash management facility. The Company guarantees the facility to the extent of its cash deposited with its clearing bank. The Company has jointly and severally guaranteed the borrowings under these arrangements. The Company, through its parent, Signature Aviation Limited, has access to the group's syndicated banking arrangements. Details of these arrangements are included in the financial statements of Signature Aviation Limited.

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.

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## BBA OVERSEAS HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 14. Controlling party

The Company's immediate parent company is Signature Aviation Limited and its registered address is Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire. LU2 9PA, a company incorporated in the United Kingdom. Signature Aviation plc was renamed to Signature Aviation Limited in 2021 (refer to the directors' report under business review section). The smallest group that the Company consolidates into is Signature Aviation Limited. These group financial statements are available to the public from the Company Secretary of Signature Aviation Limited at Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire. LU2 9PA, its registered address. For subsequent periods, Signature Aviation Limited will remain the smallest group that the Company consolidates into.

The Company's ultimate parent company is Signature Aviation US Holdco LP, which was incorporated in December 2022. Within the meaning of the Companies Act 2006, Signature Aviation US Holdco LP (a company directly owned by (i) Blackstone Funds, (ii) Global Infrastructure Partners and (iii) Cascade) is regarded by the directors of the Company as being the Company's ultimate parent company and controlling party. Signature Aviation US Holdco LP is incorporated in the United States of America and its registered address is 200 Bellvue Parkway, Suite 210, Wilmington, New Castle County, Delaware 19809.

Brown Topco Limited is the largest group to consolidate the financial statements of the Company. Brown Topco Limited is incorporated in the United Kingdom and its registered address is Terminal One, Percival Way, London Luton Airport, Luton, Bedfordshire. LU2 9PA.