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**BBA Aviation Lynton Group Limited**  
(Formerly Lynton Group Limited)

**Annual Report and Financial Statements**  
**31 December 2012**  
**Registered number. 1755460**



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# **BBA Aviation Lynton Group Limited**

## **Report and financial statements 2012**

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# **BBA Aviation Lynton Group Limited**

## **Report and financial statements 2012**

### **Officers and professional advisers**

#### **Directors**

Daniel Marciniak  
Michael Friedrich Lange  
Iain Fraser Macleod

#### **Registered Office**

Hangar 63  
Percival Way  
London Luton Airport  
Luton  
Bedfordshire  
LU2 9NT

#### **Effective place of management and control**

6, avenue Pasteur  
L-2310 Luxembourg

#### **Auditor**

Deloitte LLP  
Chartered Accountants and statutory auditor  
London  
United Kingdom

# **BBA Aviation Lynton Group Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2012

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in the Companies Act 2006

### **Results and dividends**

The results for the year are shown in the profit and loss account on page 7. The profit for the year after taxation was £43,050 (2011: loss £24,529). During the year, no interim dividends were paid (2011: nil), and the directors do not recommend the payment of a final dividend (2011: £ Nil).

### **Business review and principal activity**

The principal activity of the company is that of an asset holding company. The directors do not envisage any change in the principal activities during the forthcoming period.

The company had no trading activity in 2012. The results for the year ended 31 December 2012 are set out on page 7. The profit for the year was £43,050 (2011: loss £24,529).

### **Financial risk management**

Due to the fact that the company has not had any commercial trading during the year and has no plans to commence trading within the foreseeable future, the directors do 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.

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.

As the company does not hold external borrowings the directors do not feel there is undue exposure to the current uncertainties in the credit market. The directors are continuing to monitor the situation to ensure that the Group's borrowing facilities and other banking arrangements continue to be robust.

### **Going concern**

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements (Note 1).

## **BBA Aviation Lynton Group Limited**

### **Directors' report (continued)**

#### **Directors**

The directors who served during the year were

Daniel Marcinik  
Michael Friedrich Lange  
Iain Fraser Macleod

#### **Statement on information given to auditor**

Each of the persons who is a director at the date of approval of this report confirms that

(a) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and

(b) the director has taken all the steps that he/she ought to have taken as a director to make himself/herself 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**

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board



Daniel Marcinik  
Director

21 September 2013

## **BBA Aviation Lynton Group Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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, and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BBA AVIATION LYNTON GROUP LIMITED**

We have audited the financial statements of BBA Aviation Lynton Group Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 12. 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).

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 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. 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BBA AVIATION LYNTON GROUP LIMITED  
(CONTINUED)**

**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 in preparing the directors' report



**John Charlton (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
27 September 2013**



## BBA Aviation Lynton Group Limited

### Profit and loss account

Year ended 31 December 2012

|   | Notes | 2012<br>£'000    | 2011<br>£'000      |
|---|-------|------------------|--------------------|
| Administrative expenses                                     |       | (24)             | (25)               |
| Interest receivable and similar income                      |       | -                | 1                  |
| Exceptional gain  |       | <u>68</u>        | <u>-</u>           |
| <b>(Loss)/profit on ordinary activities before taxation</b> | 2     | 44               | (24)               |
| Taxation  | 5     | <u>(1)</u>       | <u>(1)</u>         |
| <b>(Loss)/profit for the financial year</b>                 | 9     | <u><u>43</u></u> | <u><u>(25)</u></u> |

There are no recognised gains or losses other than the retained loss for the financial year. Accordingly, a statement of total recognised gains and losses has not been presented.

All results are derived from continuing operations.

The accompanying notes are an integral part of this profit and loss account.

## BBA Aviation Lynton Group Limited

### Balance sheet At 31 December 2012

|  | Notes | 2012<br>£'000 | 2011<br>£'000 |
|--|-------|---------------|---------------|
| <b>Fixed assets</b>                                  |       |               |               |
| Investments  | 6     | 29,500        | 29,500        |
| <b>Current assets</b>                                |       |               |               |
| Cash at bank and in hand                             |       | -             | 4             |
|  |       | -             | 4             |
| <b>Creditors amounts falling due within one year</b> | 7     | (591)         | (638)         |
| <b>Net current liabilities</b>                       |       | (591)         | (634)         |
| <b>Total assets less current liabilities</b>         |       | 28,909        | 28,866        |
| <b>Net assets</b>                                    |       | 28,909        | 28,866        |
| <b>Capital and reserves</b>                          |       |               |               |
| Called up share capital                              | 8     | 3,450         | 3,450         |
| Legal reserve  | 9     | 345           | 345           |
| Capital reserve                                      | 9     | 2,349         | 2,349         |
| Profit and loss account                              | 9     | 22,765        | 22,722        |
| <b>Shareholders' funds</b>                           | 9     | 28,909        | 28,866        |

The accompanying notes are an integral part of this balance sheet

The financial statements of BBA Aviation Lynton Group Limited (registered number 1755460) were approved by the Board of Directors on **27** September 2013  
Signed on behalf of the Board of Directors



Daniel Marcink  
Director

# BBA Aviation Lynton Group Limited

## Notes to the accounts

Year ended 31 December 2012

### 1 Accounting policies

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

#### *a) Basis of accounting*

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The company has taken advantage of the exemption from preparing consolidated financial statements offered by section 400 of the Companies Act 2006 because it is a wholly-owned subsidiary of BBA Aviation plc, which prepares consolidated financial statements which are publically available. The company is also, on this basis, exempt from the requirements of FRS1 to present a cashflow statement.

#### *b) Going concern*

In determining whether the Company's financial statements can be prepared on a going concern basis, the directors have considered all the factors likely to affect its future development, performance, and its financial position including the matters disclosed in the directors' report.

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 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 has adequate resources to continue in existence undertaking the principal business activity outlined above for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### *c) Taxation*

The tax charge on the profit or loss for the year comprises current tax and deferred tax.

Current tax is the expected tax payable for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax for the company is provided on timing differences which have originated but not reversed at the balance sheet date.

Deferred tax is not provided on timing differences arising from the sale or revaluation of fixed assets unless, at the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will qualify for rollover relief.

Deferred tax is calculated using the enacted or substantively enacted rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited on the profit or loss account, except when it relates to items credited or charged directly to equity in which case the deferred tax is also dealt with in equity.

Deferred tax is not discounted. In accordance with FRS19, deferred tax assets are recognised only to the extent that it is regarded that it is more likely than not that future taxable profits will be available against which the assets can be utilised.

## BBA Aviation Lynton Group Limited

### Notes to the accounts (continued)

Year ended 31 December 2012

#### d) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. All exchange differences are included in the profit and loss account.

#### e) Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

### 2 Profit on ordinary activities before taxation

Fees payable to the company's auditors for the audit of the company's annual accounts were £3,000 (2011: £3,000). These have been borne by another Group undertaking. No amounts have been paid to Deloitte LLP for non-audit services to the company.

### 3 Interest receivable and similar income

|                        | 2012<br>£'000 | 2011<br>£'000 |
|------------------------|---------------|---------------|
| Other financial income | -             | 1             |

### 4 Information regarding directors and employees

The company had no employees during the current and preceding year. In 2012, the directors' emoluments were £13,208 (2011: £14,052).

### 5 Taxation

On 3 February 2010, the effective management and control of the company was transferred to Luxembourg.

The Company is subject to all taxes applicable to a Luxembourg commercial company.

## BBA Aviation Lynton Group Limited

### Notes to the accounts (continued)

Year ended 31 December 2012

#### 6. Investments

|  |              |
|--|--------------|
| <b>Cost</b>                              | <b>£'000</b> |
| At 1 January 2012 and 31 December 2012   | 29,500       |
| <b>Provision</b>                         |              |
| At 1 January 2012 and 31 December 2012   | -            |
| <b>Net book value</b>                    |              |
| At 31 December 2011 and 31 December 2012 | 29,500       |

On 3 February 2010, the Company sold its 100% stakes in Signature Flight Support Limited, Dollar Air Services Limited, European Helicopters Limited, Lynton Corporate Jet Limited, Air Hason Limited and Lynton Aviation Aircraft Sales Limited for a total consideration of £450,583, and sold its 100% stake in Signature Flight Support London Luton Limited for a consideration of £29,500,000 satisfied by the issue of a sterling floating rate term note

On 10 February 2010, the £29,500,000 sterling floating rate term note receivable from Signature Flight Support UK Regions Limited was transferred to BBA US Holdings Inc in exchange for 251 4 fully paid shares with a par value of US\$1 each

The undertakings in which the company had an interest at the year end is as follows

| Name of company     | Business activity | Place of incorporation and operation | % of ordinary share capital owned by the Company |
|---------------------|-------------------|--------------------------------------|--|
| BBA US Holdings Inc | Holding Company   | US                                   | 8 38%  |

#### 7. Creditors

|                                    | 2012<br>£'000 | 2011<br>£'000 |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 583           | 562           |
| Other creditors                    | 8             | 76            |
|                                    | <u>591</u>    | <u>638</u>    |

## BBA Aviation Lynton Group Limited

### Notes to the accounts (continued)

Year ended 31 December 2012

| 8. Called up share capital                 | 2012<br>£'000 | 2011<br>£'000 |
|--|---------------|---------------|
| <b>Authorised:</b>                         |               |               |
| 5,000,000 ordinary shares of £1 each       | <u>5,000</u>  | <u>5,000</u>  |
| <b>Called-up, allotted and fully paid:</b> |               |               |
| 3,450,000 ordinary shares of £1 each       | <u>3,450</u>  | <u>3,450</u>  |

### 9. Reconciliation of movement in shareholders' funds

|                                    | Share<br>capital<br>£'000 | Legal<br>reserve<br>£'000 | Capital<br>reserve<br>£'000 | Profit and<br>loss<br>account<br>£'000 | Total<br>shareholders'<br>funds<br>£'000 |
|------------------------------------|---------------------------|---------------------------|-----------------------------|--|--|
| Balance at 1 January 2012          | 3,450                     | 345                       | 2,349                       | 22,722                                 | 28,866                                   |
| Profit for the year                | -                         | -                         | -                           | 43                                     | 43                                       |
| <b>Balance at 31 December 2012</b> | <u>3,450</u>              | <u>345</u>                | <u>2,349</u>                | <u>22,765</u>                          | <u>28,909</u>                            |

Under Luxembourg law, an amount equal to at least 5% of the net profit of the year must be allocated to a legal reserve until such reserve equals 10% of the issued share capital. The legal reserve is not available for dividend distribution.

### 10 Ultimate parent company

The company's immediate parent company is Signature Flight Support Corporation, incorporated in the State of Delaware, USA.

Signature Flight Support Corporation is the smallest group of which the company is a member and for which group financial statements are drawn up. The consolidated accounts of the group are available to the public from 9 Airport Rd, Morristown NJ 07960, United States.

The directors regard BBA Aviation plc, a company incorporated in Great Britain and registered in England and Wales, as the ultimate parent company and the ultimate controlling party. BBA Aviation plc is the largest group of which the company is a member and for which group financial statements are drawn up. Group financial statements are available from 105 Wigmore Street, GB-London W1U 1QY.

### 11 Related party transactions

Under FRS8, the company is exempt from disclosing related party transactions with other wholly owned group companies as 100% of the voting rights are controlled within the group and the ultimate parent company, BBA Aviation plc, has prepared consolidated financial statements which include the results of the company for the year and are available to the public.