

Babcock Overseas Investments Limited

Annual Report

For the year ended 31 March 2017

Company registration number:

2669327

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COMPANIES HOUSE

Babcock Overseas Investments Limited

Directors and advisors

Current directors

I Urquhart
F Martinelli
N Borrett

Company secretary

Babcock Corporate Secretaries Limited

Registered office

33 Wigmore Street
London
W1U 1QX

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Babcock Overseas Investments Limited

Strategic report for the year ended 31 March 2017

The directors present their Strategic report on the Company for the year ended 31 March 2017.

Principal activities

The principal activities of the Company continue to be that of a Group finance company within the Group headed by Babcock International Group PLC.

Review of the business

	2017 £000	2016 £000
Profit / (loss) for the financial year	47,203	(14,435)

During the financial year the Company received £72,859,000 (2016: £nil) in dividends from subsidiary undertakings.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks and uncertainties. These are managed through the operational review process supplemented at Group level by independent challenge and review by the Group Risk Manager and the Audit and Risk Committee.

Further discussion of these risks and uncertainties, in the context of the Group as a whole, is provided on pages 68 to 79 of the Annual Report of Babcock International Group PLC, which does not form part of this report.

Key performance indicators

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

On behalf of the Board


I Urquhart
Director
21 December 2017

Babcock Overseas Investments Limited

Directors' report for the year ended 31 March 2017

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

Dividends

Dividends declared and paid during the financial year were £72,859,000 (2016: £nil). There are no plans for a final dividend.

Future developments

There are no plans to alter significantly the business of the Company.

Going concern

The financial statements have been prepared on a going concern basis as Babcock Holdings Limited, immediate parent company, intends to support Babcock Overseas Investments Limited to ensure it can meet its obligations as they fall due. The Directors have received confirmation that Babcock Holdings Limited intends to support the Company for at least one year after the financial statements were approved.

Financial risk management

All treasury transactions are carried out only with prime rated counter-parties. Financial risk is managed in accordance with Group policies and procedures which are discussed on pages 33 to 37 and Note 2 of the Annual Report of Babcock International Group PLC, which does not form part of this report.

Directors

The directors who held office during the year and up to the date of signing the Annual Report were as follows:

I Urquhart
F Martinelli
N Borrett (appointed 31 August 2016)

Statement of directors' responsibilities

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 prepared 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' (FRS 101). 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.

Babcock Overseas Investments Limited

Directors' report for the year ended 31 March 2017 (continued)

Statement of directors' responsibilities (continued)

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, 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 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.

Qualifying third party indemnity provisions

Babcock International Group PLC provides protections for directors of companies within the Group against personal financial exposure they may incur in their capacity as such. These include qualifying third party indemnity provisions (as defined by Companies Act 2006) for the benefit of members of Babcock International Group PLC, including, where applicable, in their capacity as a director of the Company and other companies within the Group. These indemnities came into force in 2012 and remain in force.

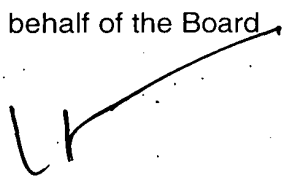
Statement of disclosure of information to auditors

Each director, as at the date of this report, has confirmed that in so far as they are aware there is no relevant audit information of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of this information.

Reappointment of auditors

PricewaterhouseCoopers LLP were reappointed as auditors at the Annual General Meeting.

On behalf of the Board



I Urquhart
Director

21 December 2017

Babcock Overseas Investments Limited

Independent auditors' report to the members of Babcock Overseas Investments Limited

Report on the financial statements

Our opinion

In our opinion, Babcock Overseas Investments Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit 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.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Balance sheet as at 31 March 2017;
- the Income statement and the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the Notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the directors have made a number of subjective judgments, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter 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 addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic report and the Directors' report. We have nothing to report in this respect.

Babcock Overseas Investments Limited

Independent auditors' report to the members of Babcock Overseas Investments Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities on pages 3 and 4, 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)) ("ISAs (UK and Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

Babcock Overseas Investments Limited

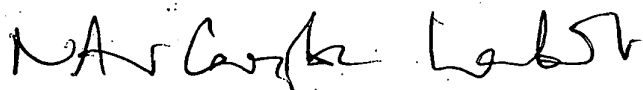
Independent auditors' report to the members of Babcock Overseas Investments Limited *(continued)*

What an audit of financial statements involves *(continued)*

We primarily focus our work in these areas by assessing the directors' judgments against available evidence, forming our own judgments, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic report and Directors' report, we consider whether these reports include disclosures required by applicable legal requirements.



Nicholas Campbell-Lambert (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

21 December 2017

Babcock Overseas Investments Limited

Income statement

for the year ended 31 March 2017

	Note	2017 £000	2016 £000
Administrative expenses		(18,237)	(3,694)
Operating loss	4	(18,237)	(3,694)
Income from shares in group undertakings		72,859	-
Profit / (loss) on ordinary activities before interest and taxation		54,622	(3,694)
Finance income	5	61,115	22,286
Finance costs	5	(68,534)	(33,027)
Profit / (loss) on ordinary activities before income tax		47,203	(14,435)
Income tax expense	6	-	-
Profit / (loss) for the financial year		47,203	(14,435)

All of the above results derive from continuing operations.

Statement of comprehensive income

for the year ended 31 March 2017

	2017 £000	2016 £000
Profit / (loss) for the financial year	47,203	(14,435)
Total comprehensive income / (expense) for the year	47,203	(14,435)

Babcock Overseas Investments Limited

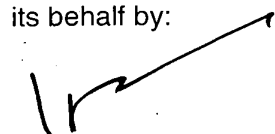
Balance sheet

as at 31 March 2017

	Note	2017 £000	2016 £000
Non-current assets			
Investments	7	2,092,497	2,033,254
Trade and other receivables – amounts falling due after more than one year	8	136,706	76,895
		2,229,203	2,110,149
Current assets			
Trade and other receivables – amounts falling due within one year	8	383,189	381,698
Current liabilities			
Trade and other payables – amounts falling due within one year	9	(762,482)	(697,197)
Cash and cash equivalents		(260)	(108)
		(762,74)	(697,305)
Net current liabilities		(379,553)	(315,607)
Total assets less current liabilities		1,849,650	1,794,542
Trade and other payables – amounts falling due after more than one year	9	(219,841)	(139,077)
Net assets		1,629,809	1,655,465
Equity			
Called up share capital	10	3,260	3,260
Share premium account		724,432	724,432
Retained earnings		902,117	927,773
Total shareholders' funds		1,629,809	1,655,465

The notes on pages 11 to 27 are an integral part of these financial statements.

The financial statements on pages 8 to 10 were approved by the Board of directors and signed on its behalf by:



I Urquhart
Director

21 December 2017

Babcock Overseas Investments Limited**Statement of changes in equity**
for the year ended 31 March 2017

	Called up share capital £000	Share premium account £000	Retained earnings £000	Total shareholders' funds £000
Balance at 1 April 2015	3,260	724,432	942,208	1,669,900
Loss for the financial year	-	-	(14,435)	(14,435)
Balance at 31 March 2016	3,260	724,432	927,773	1,655,465
Profit for the financial year	-	-	47,203	47,203
Dividends paid	-	-	(72,859)	(72,859)
Balance at 31 March 2017	3,260	724,432	902,117	1,629,809

Babcock Overseas Investments Limited

Notes to the financial statements

1 General information

Babcock Overseas Investments Limited is a private company which is incorporated and domiciled in the UK. The address of the registered Office is 33 Wigmore Street, London W1U 1QX.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through profit and loss in accordance with the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £000.

The Company is a wholly-owned subsidiary of Babcock Holdings Limited and is included in the consolidated financial statements of Babcock International Group PLC which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- a) Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share based payments'
- b) IFRS 7, 'Financial instruments: Disclosures'
- c) Paragraphs 91 to 99 of IFRS 13 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- d) Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information in respect of:
 - paragraph 79(a) (iv) of IAS 1 Share capital and reserves;
 - paragraph 73(e) of IAS 16 Property, plant and equipment; and
 - paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)
- e) The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), 10(f), 16, 38, 40, 111, and 134-136
- f) IAS 7, 'Statement of cash flows'
- g) Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors'
- h) Paragraph 17 of IAS 24, 'Related party transactions' in respect of key management compensation
- i) The requirements of IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Babcock Overseas Investments Limited

Notes to the financial statements *(continued)*

2 Summary of significant accounting policies *(continued)*

Basis of preparation *(continued)*

The financial statements have been prepared on a going concern basis as Babcock Holdings Limited, the parent company, intends to support Babcock Overseas Investments Limited to ensure it can meet its obligations as they fall due. The Directors have received confirmation that Babcock Holdings Limited intends to support the Company for at least one year after the financial statements were authorised.

Investments

Fixed asset investments are stated at cost less provision for impairment in value.

Trade receivables

Trade receivables are stated at their cost less provision for bad debts. A provision for bad debt is established when there is objective evidence that the collection of the debt is no longer probable.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are initially recognised at fair value, which is usually original invoice amount and are subsequently held at amortised cost using the EIR method (although, in practice, the discount is often immaterial). If payment is due within one year or less payables are classified as current liabilities. If not, they are presented as non-current liabilities.

Taxation

(a) Current income tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in either other comprehensive income or in equity.

3 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Babcock Overseas Investments Limited

Notes to the financial statements (continued)

3 Critical accounting estimates and judgements (continued)

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4 Operating loss

Operating loss is stated after charging:

	2017 £000	2016 £000
Foreign exchange losses	18,226	3,679
Amortisation	10	10
Audit fees	2	-
Legal and professional fees	-	5

5 Finance income and costs

	2017 £000	2016 £000
Finance income:		
Fair value changes of derivative financial instruments	59,819	20,866
Loan interest receivable from group undertakings	1,296	1,420
	<u>61,115</u>	<u>22,286</u>
Finance costs:		
Fair value changes of derivative financial instruments	(59,819)	(20,866)
Loan interest payable to group undertakings	(8,715)	(12,161)
	<u>(68,534)</u>	<u>(33,027)</u>

6 Income tax expense

Tax expense for the year is lower (2016: higher) than the standard rate of corporation tax in the UK for the year ended 31 March 2017 of 20% (2016: 20%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before taxation	<u>47,203</u>	<u>(14,435)</u>
Profit on ordinary activities multiplied by standard UK corporation tax rate of 20% (2016: 20%)	9,441	(2,887)
Effects of:		
Income not subject to UK taxation	(14,572)	-
Group relief for nil consideration	5,131	2,887
	<u>-</u>	<u>-</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

It was announced in 2017 UK Budget that UK Corporation Tax will be reduced to 17% from April 2020. As a result of this change, UK deferred tax balances have been remeasured at 17% as this is the tax rate that will apply on reversal.

Babcock Overseas Investments Limited

Notes to the financial statements *(continued)*

7 Investments

	2017 £000	2016 £000
Shares in group undertakings		
Cost		
At 1 April	2,453,242	2,376,562
Additions	59,243	76,680
31 March	2,512,485	2,453,242
Provisions for impairment		
At 1 April and 31 March	(419,988)	(419,988)
Net book value		
At 31 March	2,092,497	2,033,254

During the year ended 31 March 2017 the investment in Babcock Australia Holdings Pty Ltd was increased by a further £59,243,000 (2016: £76,680,000).

The directors believe that the carrying value of the investments is supported by their underlying net assets. No dividends were received for the year ended 31 March 2017 (2016: £nil). Full lists of related undertakings for the Company have been disclosed in note 12.

8 Trade and other receivables

	2017 £000	2016 £000
Amounts falling due within one year:		
Amounts due from group undertakings	383,171	381,679
Other receivables	19	19
	383,189	697,305
Amounts due after more than one year:		
Accrued income	2,599	2,609
Derivative financial instruments	134,107	74,287
	136,706	76,895

Amounts due from group undertakings within one year are unsecured, repayable on demand and:

- £26,900,000 (2016: £26,900,000) bearing interest at six month UK LIBOR plus 1%;
- £3,715,000 (2016: £3,715,000) bearing interest at UK LIBOR plus 4%;
- £32,884,000 (2016: £32,884,000) bearing interest at UK LIBOR plus 1%;
- £18,469,000 (2016: £18,469,000) bearing at six month UK LIBOR plus 1%; and
- The remaining £301,203,000 (2016: £299,711,000) is non-interest bearing.

Babcock Overseas Investments Limited

Notes to the financial statements (continued)

8 Trade and other receivables (continued)

These derivatives are fair valued based on discounted future cash flows (fair value hierarchy, level 2) with gains and losses passing through the profit and loss account as hedge accounting is not available.

Amounts recorded in the profit and loss account are shown below:

	2017 £000	2016 £000
Finance income	59,819	20,866
Finance costs	(59,819)	(20,866)
Loss in profit and loss	-	-

The notional principal amount of outstanding interest rate swap contracts at 31 March 2016 and 2017 included interest rate swaps in relation to the US\$650 million US\$ to GBP cross currency.

The Company held the following interest rate derivatives at 31 March 2016 and 2017:

Cross currency and interest rate swap	Amount		Amount at swapped rates		Maturity
	US\$000	£000	£000	US\$000	
Fixed 4.94% US\$ to fixed 5.4% GBP	150,000		92,100		19/3/2018
Fixed 5.64% US\$ to fixed 5.95% GBP	200,000		122,900		17/3/2021
Fixed 5.64% US\$ to floating 3 month LIBOR +margin GBP	300,000		184,300		17/3/2021
Fixed 5.4% GBP to fixed 4.94% US\$		92,100		150,000	19/3/2018
Fixed 5.95% GBP to fixed 5.64% US\$		122,900		200,000	17/3/2021
Floating 3 month LIBOR +margin GBP to fixed 5.64% US\$		184,300		300,000	17/3/2021
Total	650,000	399,300	399,300	650,000	

Included in derivative financial instruments:

	2017		2016	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Non- current cross-currency interest rate swaps	134,107	134,107	74,287	74,287

Babcock Overseas Investments Limited

Notes to the financial statements (continued)

9 Trade and other payables

	2017 £000	2016 £000
Amounts falling due within one year:		
Amounts due to group undertakings	762,333	697,048
UK corporation tax payable	149	149
	<u>762,482</u>	<u>697,197</u>

Amounts due to group undertakings within one year are repayable on demand and:

- £5,000,000 (2016: £4,000,000) bearing an interest rate of six month UK LIBOR plus 1%;
- £163,863,000 (2016: £333,388,000) bearing interest at six month UK LIBOR plus 4%;
- £69,000,000 (2016: £16,500,000) bearing interest 0.1%; and
- The remaining £524,470,000 (2016: £343,160,000) is non-interest bearing.

	2017 £000	2016 £000
Amounts falling due after more than one year:		
Amounts due to group undertakings	85,024	64,082
Derivative financial instruments	134,107	74,287
Other payables	710	708
	<u>219,841</u>	<u>139,077</u>

Amounts due to group undertakings after more than one year are non-interest bearing. This debt matures in between two and five years bearing interest at six month UK LIBOR plus 4%.

10 Called up share capital

	2017 £000	2016 £000
Allotted, called up and fully paid		
3,260,578 ordinary shares of £1 each (2016: 3,260,578)	<u>3,260</u>	<u>3,260</u>

11 Related party disclosures

The Company has taken advantage of the exemptions within FRS 101 not to disclose transactions and balances with Babcock International Group PLC and its wholly owned subsidiaries, on the grounds that the Company itself is a wholly owned subsidiary of Babcock International Group PLC, for which the consolidated financial statements are publicly available.

Babcock Overseas Investments Limited

Notes to the financial statements (continued)

12 Related undertakings

All related undertakings for the Company are as listed below:

Name	Address	Interest	Immediate %	All Parent %
Active Management Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2 Ordinary-A shares	100.00%	100.00%
Advanced Jet Training Holdings Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	68,000 Ordinary shares	100.00%	100.00%
Advanced Jet Training Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	68,000 Ordinary shares	100.00%	100.00%
Air Power International Limited	C/O DWF LLP, 110 Queen Street, Glasgow, Scotland, G1 3HD, United Kingdom	93,840 ORDINARY shares	100.00%	100.00%
AirTanker Finance Limited	6th Floor, One London Wall, London, EC2Y 5EB, United Kingdom	50,000 Ordinary shares	100.00%	100.00%
AirTanker Holdings Limited	6th Floor, One London Wall, London, EC2Y 5EB, United Kingdom	12,000 Ordinary shares	13.33%	13.33%
AirTanker Limited	6th Floor, London Wall, London, EC2Y 5EB, United Kingdom	45,629,001 Ordinary shares	100.00%	100.00%
AirTanker Services Limited	Airtanker Hub RAF Brize Norton, Carterton, Oxfordshire, England, OX18 3LX, United Kingdom	22,378 Ordinary shares	22.33%	22.33%
Airwork Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Airwork Technical Services & Partners LLC	PO Box 248 (located at Muaskar Al Murtafa'a (MAM) Garrison), Muscat, 100, Sultanate of Oman	127,500 Ordinary shares	51.00%	51.00%
ALC (FMC) Limited	The Sherard Building, Edmund Halley Road, Oxford, Oxfordshire, OX4 4DQ, United Kingdom	1 Ordinary shares	100.00%	100.00%
ALC (Holdco) Limited	The Sherard Building, Edmund Halley Road, Oxford, Oxfordshire, OX4 4DQ, United Kingdom	10,000 Ordinary shares	100.00%	100.00%
ALC (SPC) Limited	The Sherard Building, Edmund Halley Road, Oxford, Oxfordshire, OX4 4DQ, United Kingdom	10,000 Ordinary shares	100.00%	100.00%
ALC (Superholdco) Limited	The Sherard Building, Edmund Halley Road, Oxford, Oxfordshire, OX4 4DQ, United Kingdom	5,000 Ordinary shares	50.00%	50.00%

Babcock Overseas Investments Limited

Notes to the financial statements (continued)

12 Related undertakings (continued)

Name	Address	Interest	Immediate %	All Parent %
Armstrong Technology Associates Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	50,000 ORDINARY shares	100.00%	100.00%
Ascent Flight Training (Holdings) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	814,000 Ordinary shares	50.00%	50.00%
Ascent Flight Training (Management) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	1,500,000 Ordinary shares	100.00%	100.00%
Ascent Flight Training (Services) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	30,000 Ordinary shares	100.00%	100.00%
AUH-Bidco Pty Limited	Level 10, 70 Franklin Street, Adelaide SA 5000, Australia	335,250 Ordinary shares	100.00%	100.00%
Babcock (NZ) Limited	C/O Babcock Central Office, HMNZ Dockyard, Devonport Naval Base, Queens Parade, Devonport, Auckland, 0744, New Zealand	2,000,000 Ordinary shares	100.00%	100.00%
Babcock 4S Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	801 Ordinary-A shares	80.10%	80.10%
Babcock Aerospace Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Babcock Airports Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Babcock Assessments Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	166,000 Ordinary shares	100.00%	100.00%
Babcock Australia Holdings Pty Ltd	Level 10, 70 Franklin Street, Adelaide SA 5000, Australia	11,432,071,669 Ordinary shares	100.00%	100.00%
Babcock B.V.	Bezuidenhoutseweg 1, 2594AB, 's-Gravenhage, Netherlands	18,000 Ordinary shares	100.00%	100.00%
Babcock Brisco Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2 Ordinary shares	100.00%	100.00%
Babcock Career Progressions Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	1,200 ORDINARY shares	100.00%	100.00%
Babcock Careers Guidance (South) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	51 Ordinary-A shares, 49 Ordinary-B shares	100.00%	100.00%
Babcock Careers Guidance Limited	33, Wigmore Street, London, W1U 1QX	1,050 Ordinary shares	100.00%	100.00%

Babcock Overseas Investments Limited

Notes to the financial statements (continued)

12 Related undertakings (continued)

Name	Address	Interest	Immediate %	All Parent %
Babcock Civil Infrastructure Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Babcock Contractors Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	6,700,000 ORDINARY shares	100.00%	100.00%
Babcock Corporate Services Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	181,369,248 Ordinary shares	100.00%	100.00%
Babcock Critical Assets Holdings LLP	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Babcock Critical Services Limited	C/O DWF LLP, 110 Queen Street, Glasgow, Scotland, G1 3HD, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Babcock Defence & Security Holdings LLP	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Babcock Defence & Security Pty Ltd	Level 10, 70 Franklin Street, Adelaide SA 5000, Australia	1 Ordinary shares	100.00%	100.00%
Babcock Defence and Security Investments Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Babcock Defence Systems Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	10,000 ORDINARY shares	100.00%	100.00%
Babcock DSG Ltd	33, Wigmore Street, London, W1U 1QX, United Kingdom	100 Ordinary shares	100.00%	100.00%
Babcock Dyncorp Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	560 Ordinary-A shares	56.00%	56.00%
Babcock Education & Training Holdings LLP	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	7.00%	7.00%
Babcock Education and Skills Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2 ORDINARY shares	100.00%	100.00%
Babcock Education Holdings Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Babcock Emergency Services Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2 ORDINARY shares	100.00%	100.00%
Babcock Engine Controls Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	7,000,000 Ordinary shares	100.00%	100.00%

Babcock Overseas Investments Limited

Notes to the financial statements (continued)

12 Related undertakings (continued)

Name	Address	Interest	Immediate %	All Parent %
Babcock Engineering Assessments Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	43,100 A ORDINARY shares, 43,100 B ORDINARY shares, 16,300 C ORDINARY shares	100.00%	100.00%
Babcock Engineering Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2,500,000 Ordinary shares	100.00%	100.00%
Babcock Environmental Services Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	1 Ordinary shares	100.00%	100.00%
Babcock Finance Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Babcock Fire Services (SW) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	50,000 Ordinary shares	100.00%	100.00%
Babcock Fire Services Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Babcock Fire Training (Avonmouth) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	1 Ordinary shares	100.00%	100.00%
Babcock Flagship Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Babcock Group (US Investments) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2,120 Ordinary shares	100.00%	100.00%
Babcock Group International Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2 Ordinary shares	100.00%	100.00%
Babcock Holdings (USA) Incorporated	Prentice Hall Corporation Systems Inc., S32 Lockerman Square, Ste. L-100 Dover Delaware, United States	5,292 Redeemable Preference shares, 3,712 Common shares	100.00%	100.00%
Babcock HSPS Trustees Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2 ORDINARY shares	100.00%	100.00%
Babcock Infrastructure Holdings LLP	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Babcock Integration LLP	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	75.72%	75.72%
Babcock International Guarantee Company	33, Wigmore Street, London, W1U 1QX, United Kingdom	100,000 Ordinary shares	100.00%	100.00%

Babcock Overseas Investments Limited

Notes to the financial statements (continued)

12 Related undertakings (continued)

Name	Address	Interest	Immediate %	All Parent %
Babcock International Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	100,000,000 ORDINARY shares, 5,000,000 Preference shares	100.00%	100.00%
Babcock International Middle East Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	100 Ordinary shares	100.00%	100.00%
Babcock International Support Services Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	26,250,000 Ordinary shares	100.00%	100.00%
Babcock International US Inc	21001 Great Mills Road, Lexington Park, Maryland DE 20653, United States	1,000 Ordinary shares	100.00%	100.00%
Babcock Investments (Fire Services) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	1 Ordinary shares	100.00%	100.00%
Babcock Investments (Number Eight) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	1 Ordinary shares	0.00%	0.00%
Babcock IP Management (Number One) Limited	33, Wigmore Street, London, England, W1U 1QX, United Kingdom	10,002 Ordinary shares	99.95%	99.95%
Babcock IP Management (Number Two) Limited	33, Wigmore Street, London, England, W1U 1QX, United Kingdom	10,001 Ordinary shares	100.00%	100.00%
Babcock Land (Whitefleet Management) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	1 Ordinary shares	100.00%	100.00%
Babcock Land Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Babcock Learning and Development Partnership LLP	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	80.10%	80.10%
Babcock Leaseco Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	1 Ordinary shares	100.00%	100.00%
Babcock Lifeskills Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	10,000 Ordinary shares	100.00%	100.00%
Babcock Malta Limited	Verdela Business Centre, Level 1, LM Complex, Brewery Street, Mriehel, Birkirkara, BKR 3000, Malta.	141 Ordinary shares	100.00%	100.00%
Babcock Marine Products Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	5,500,000 Ordinary shares	100.00%	100.00%

Babcock Overseas Investments Limited

Notes to the financial statements (continued)

12 Related undertakings (continued)

Name	Address	Interest	Immediate %	All Parent %
Babcock Middle East LLC	Suite 702, Tower A, Al Jazira Sports Club, Muroor Road, Abu Dhabi, PO BOX 114851, United Arab Emirates	49 Ordinary shares	49.00%	49.00%
Babcock Mission Critical Services Australasia Pty Ltd	Level 10, 70 Franklin Street, Adelaide SA 5000, Australia	200,228 Ordinary shares	100.00%	100.00%
Babcock Nominees Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	700,000 ORDINARY shares	100.00%	100.00%
Babcock Offshore Services Australasia Pty Ltd	Level 10, 70 Franklin Street, Adelaide SA 5000, Australia	28,973,025 Ordinary shares	100.00%	100.00%
Babcock Oman LLC	Al Raid Business Centre, Qurum, PO Box 2315, Muscat, PC130, Oman	990,000 Ordinary shares	99.00%	99.00%
Babcock Partner No 6 Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	45,309,880 Ordinary shares	100.00%	100.00%
Babcock Partner No 7 Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	500,000 Ordinary shares	100.00%	100.00%
Babcock Partners No 2010 Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2 ORDINARY shares	100.00%	100.00%
Babcock Porchester Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	1 Ordinary shares	100.00%	100.00%
Babcock Project Investments Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	5,000,000 ORDINARY shares	100.00%	100.00%
Babcock Project Services Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	25,000 Ordinary-A shares, 25,000 Ordinary-B shares	100.00%	100.00%
Babcock Pty Ltd	Level 10, 70 Franklin Street, Adelaide SA 5000, Australia	202 Ordinary shares	100.00%	100.00%
Babcock Skills Development and Training Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	111 Ordinary shares	100.00%	100.00%
Babcock Southern Careers Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	15,020 Ordinary-A shares, 3,980 Ordinary-B shares, 1,000 Ordinary-C shares	100.00%	100.00%
Babcock Southern Holdings Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	1,438,710,403,785 Ordinary shares	100.00%	100.00%

Babcock Overseas Investments Limited

Notes to the financial statements (continued)

12 Related undertakings (continued)

Name	Address	Interest	Immediate %	All Parent %
Babcock Support Services (Canada) Inc.	44 Chipman Hill, Suite 1000, P.O. Box 7289, Station "A", Saint John NB E2L 4S6, Canada	1 Common Shares shares	100.00%	100.00%
Babcock Support Services (USA) LLC	251 Little Falls Drive, Wilmington, Delaware 19808, United States	1 Ordinary shares	100.00%	100.00%
Babcock Support Services GmbH	Berliner Platz 12, 41061, Monchengladbach, Germany	25,000 Ordinary shares	100.00%	100.00%
Babcock Support Services Limited	C/O DWF LLP, 110 Queen Street, Glasgow, Scotland, G1 3HD, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Babcock Support Services s.r.l.	Via Foro Buonaparte, 70 20121, Milano, Italy	10,000 Ordinary shares	100.00%	100.00%
Babcock Technical Services Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2 ORDINARY shares	100.00%	100.00%
Babcock Training Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Babcock Trustees Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2 Ordinary shares	100.00%	100.00%
Babcock US Investments (Number Two) LLC	c/o National Registered Agents, Inc, 160 Greentree Drive, Suite 101, Dover DE 19904, United States	110 Ordinary-A shares, 110 Ordinary-B shares	100.00%	100.00%
Babcock US Investments Inc.	c/o National Registered Agents, Inc., 160 Greentree Drive, Suite 101, , Dover, Kent County DE 19904, United States	110 Ordinary-A shares, 110 Ordinary-B shares	100.00%	100.00%
Babcock US Investments Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2,610 Ordinary shares	100.00%	100.00%
Babcock Vehicle Engineering Limited	33, Wigmore Street, London, England, W1U 1QX, United Kingdom	92 Ordinary-A shares, 108 Ordinary-B shares, 40 Ordinary-C shares, 4 Ordinary-D shares, 1 Ordinary-E shares, 1 Ordinary-F shares	100.00%	100.00%
Babcock Woodall-Duckham (Overseas) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	108,485 'B' ORDINARY shares, 51,515 ORDINARY shares, 180,000 6% CUMULATIVE PREFERENCE shares	100.00%	100.00%

Babcock Overseas Investments Limited

Notes to the financial statements (continued)

12 Related undertakings (continued)

Name	Address	Interest	Immediate %	All Parent %
Babcock2 Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	6,000,145 ORDINARY shares	100.00%	100.00%
Babcock-Moxey Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	20,447 ORDINARY shares	100.00%	100.00%
Birchill Investment Co. Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	8 ORDINARY shares	80.00%	80.00%
BMH (2002) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	129,572 ORDINARY shares	100.00%	100.00%
BMPT Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	12 ORDINARY shares	100.00%	100.00%
Capital Careers Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	8,825 Ordinary shares	88.25%	88.25%
Chart Distribution Services Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2,000 Ordinary shares	100.00%	100.00%
Chart Services Limited	C/O DWF LLP , 110 Queen Street , Glasgow , Scotland, G1 3HD, United Kingdom	6,345,292 Ordinary shares	100.00%	100.00%
Chart Storage & Transportation Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	1,108,960 Ordinary shares	100.00%	100.00%
Chepstow Insurance Limited	St Martin's House, Le Bordage, St Peter Port, GY1 4AU	600,000 Ordinary shares	100.00%	100.00%
Context Information Security LLC	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States	50 Ordinary-A shares, 50 Ordinary- B shares	100.00%	100.00%
Cura Classis (Canada) Inc.	c/o Stewart McKelvey, 44 Chipman Hill, Suite 1000, PO Box 7289, Stn. "A", Saint John, N.B. NB E2L 2A9 , Canada	1,315,000 Common shares	100.00%	100.00%
Cura Classis (UK) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	372,000 Ordinary shares	100.00%	100.00%
Cura Classis (US) Hold Co LLC	251 Little Falls Drive, Wilmington, Delaware 19808, United States	552,000 Ordinary shares	48.00%	48.00%
Cura Classis (US) LLC	251 Little Falls Drive, Wilmington, Delaware 19808, United States	1 Ordinary shares	100.00%	100.00%

Babcock Overseas Investments Limited

Notes to the financial statements (continued)

12 Related undertakings (continued)

Name	Address	Interest	Immediate %	All Parent %
Cura Classis Canada (Hold Co) Inc.	c/o Stewart McKelvey, 44 Chipman Hill, Suite 1000, PO Box 7289, Stn. "A", Saint John, N.B. NB E2L 4S6, Canada	631,200 Common shares, 576,000 Ordinary-A shares	48.00%	48.00%
Cura Classis UK (Hold Co) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	178,560 Ordinary shares	48.00%	48.00%
Debut Services (Contracts) Limited	142 Northolt Road, Harrow, Middlesex, HA2 0EE, United Kingdom	1 Ordinary shares	9.09%	9.09%
Debut Services (South West) Limited	c/o Bovis Lend Lease Limited, 20 Triton Street, Regent's Place, London, England, NW1 3BF	500 Ordinary shares	50.00%	50.00%
Debut Services Limited	c/o Bovis Lend Lease Limited, 20 Triton Street, Regent's Place, London, England, NW1 3BF	150 Ordinary shares	15.00%	15.00%
Devonport Management Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2 ORDINARY shares	100.00%	100.00%
Fixed Wing Training Holdings Limited	c/o Babcock International Group PLC, 33 Wigmore Street, London, W1U 1QX, United Kingdom	30,000 Ordinary shares	100.00%	100.00%
Fixed Wing Training Limited	c/o Babcock International Group PLC, 33 Wigmore Street, London, W1U 1QX, United Kingdom	30,000 Ordinary shares	100.00%	100.00%
Flagship Fire Fighting Training Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	100 ORDINARY shares	100.00%	100.00%
Form Land Support Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	191,287 Ordinary shares	100.00%	100.00%
Gibraltar Investments (No. 7) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	1,000 Ordinary shares, 1,000,000 Ordinary-B shares	100.00%	100.00%
Guidance Services Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2 Ordinary shares	100.00%	100.00%
HCTC Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	17,621,361 Ordinary shares	100.00%	100.00%
Hiberna Contract Services Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	8,614,327 ORDINARY shares	100.00%	100.00%
Hiberna FM Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2 ORDINARY shares	100.00%	100.00%

Babcock Overseas Investments Limited

Notes to the financial statements (continued)

12 Related undertakings (continued)

Name	Address	Interest	Immediate %	All Parent %
Hiberna Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	100 ORDINARY shares	100.00%	100.00%
Holdfast Training Services Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	740 Ordinary shares	74.00%	74.00%
INAER Helicopter Australia Pty Ltd	Level 10, 70 Franklin Street , Adelaide SA 5000, Australia	100,824,631 Ordinary shares	100.00%	100.00%
KML (UK) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	Holding Company > Subsidiary Company	100.00%	100.00%
Learning21 Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	1 Ordinary shares	100.00%	100.00%
Marine Industrial Design Limited	C/O Babcock Central Office, HMNZ Dockyard, Devonport Naval Base, Queens Parade, Devonport, Auckland, 0744, New Zealand	100 Ordinary shares	100.00%	100.00%
Municipal Vehicle Hire Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	100 Ordinary shares	100.00%	100.00%
Naiad Marine B.V	Prins Bernhardplein 200, 1097 JB, Amsterdam, Netherlands	136,200 Ordinary shares	100.00%	100.00%
National Training Institute LLC	PO Box 267, MadinatQaboos, Sultanate of Oman, 115, Oman	350,000 Ordinary shares	70.00%	70.00%
Naval Ship Management (Australia) Pty Ltd	Level 10, 40 Miller Street, North Sydney NSW 2060, Australia	1 Ordinary shares	50.00%	50.00%
Peterhouse GmbH	Berliner Platz 12, 41061, Monchengladbach, Germany	25,600 Ordinary shares	100.00%	100.00%
PHG Insurance Limited	St Martin's House, Le Bordinge, St Peter Port, GY1 4AU, Guernsey	99,999 Ordinary shares	100.00%	100.00%
Rear Crew Training Holdings Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	1,000 Ordinary shares	100.00%	100.00%
Rear Crew Training Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	1,000 Ordinary shares	100.00%	100.00%
Rotary Wing Training Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	1,000 Ordinary shares	100.00%	100.00%
Skills2Learn Ltd	33, Wigmore Street, London, W1U 1QX, United Kingdom	100 Ordinary shares	100.00%	100.00%

Babcock Overseas Investments Limited

Notes to the financial statements (continued)

12 Related undertakings (continued)

Name	Address	Interest	Immediate %	All Parent %
St Helen's Securities Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	11,361,934 ORDINARY shares	100.00%	100.00%
Surrey Careers Services Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	23,328 ORDINARY shares	94.11%	94.11%
The Stirling Boiler Company Limited	C/O DWF LLP, 110 Queen Street, Glasgow, Scotland, G1 3HD, United Kingdom	15,000 ORDINARY shares	100.00%	100.00%
Touchstone Learning & Skills Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2 Ordinary shares	100.00%	100.00%
Transfleet Distribution Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	20,000 Ordinary shares	100.00%	100.00%
Transfleet Truck Rentals Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	2 Ordinary shares	100.00%	100.00%
Tyneham Investments Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	36 ORDINARY shares	26.47%	26.47%
Vosper ManTech Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	30,000 Ordinary-A shares, 20,000 Ordinary-B shares	100.00%	100.00%
Vosper Thornycroft (UK) Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	23,391,575 Ordinary 20p shares	100.00%	100.00%
VT Insurance Services Limited	St Martins House, Le Bordage, St Peter Port, Guernsey	20,999,999 Ordinary shares	100.00%	100.00%
Westminster Education Consultants Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	10,000 Ordinary shares	100.00%	100.00%

13. Contingent liabilities

At the year-end date the Company had guaranteed or had joint and several liability for drawn Babcock International Group PLC bank facilities of £nil (2016: £nil) provided to certain Group companies. In addition, the Company had joint and several liabilities for the drawn bank overdraft facilities of other Group companies of £nil (2016: £nil).

14 Immediate and ultimate parent undertakings

The Company's immediate parent company is Babcock Holdings Limited, a company registered in England and Wales. The Company's ultimate parent undertaking and controlling party is Babcock International Group PLC, a company registered in England and Wales. The only Group in which the results of the Company are consolidated is that headed by Babcock International Group PLC. Copies of Babcock International Group PLC Financial Statements are available from the following address:

The Company Secretary - Babcock International Group PLC
33 Wigmore Street
London W1U 1QX