

**Babcock Holdings Limited**  
**Annual report**  
**For the year ended 31 March 2021**  
**Company registration number:**  
**02955502**



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**Babcock Holdings Limited**

**Directors and advisors**

**Current directors**

I Urquhart

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

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## Babcock Holdings Limited

### Strategic report for the year ended 31 March 2021

The directors present their Strategic report on Babcock Holdings Limited ("the Company") for the year ended 31 March 2021.

#### Principal activities

The principal activity of the Company continues to be that of a holding company. The directors do not anticipate any change in the nature of the Company's activities during the financial year.

#### Review of the business

	2021 £000	2020 £000
(Loss) / Profit for the financial year	(1,196,326)	93,107
Income from shares in group undertakings	45,500	138,490
Impairment of shares in group undertakings (Note 10)	(1,170,155)	-

#### 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 including the impact of COVID-19 is provided on pages 84 to 95 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.

#### S172(1) statement and stakeholder engagement

The Directors have acted in a way that they consider, in good faith, to be most likely to promote the long-term success of the Company for the benefit of the Shareholders as a whole while having regard for all stakeholders. Stakeholder engagement is managed in accordance with Group policies and procedures which are discussed on pages 58, 59, 79 and 114 to 116 of the annual report of Babcock International Group PLC, which does not form part of this report.

On behalf of the Board



I Urquhart  
Director

14 December 2021

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## **Babcock Holdings Limited**

### **Directors' report for the year ended 31 March 2021**

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2021.

#### **Dividends**

No dividends were declared during the financial year (2020: £136,000,000). 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 (UK) Holdings Limited will provide financial support to the Company to ensure it can meet its obligations as they fall due. The Company is in a net liability position and is loss making, therefore the Directors have received confirmation that Babcock (UK) Holdings Limited will provide financial support to the Company for at least one year from the date of signing these financial statements.

#### **Financial risk management**

Financial Risk is managed in accordance with Group policies and procedures which are discussed on pages 47 to 49 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

N Borrett

#### **Preference shares**

During the current year the redemption date for the Euro and USD preference shares were extended by mutual agreement from March 2021 to 31 March 2022 (note 10 and 11).

#### **Statement of directors' responsibilities in respect of the financial statements**

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

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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.

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## **Babcock Holdings Limited**

### **Directors' report for the year ended 31 March 2021 (*continued*)**

#### **Statement of directors' responsibilities in respect of the financial statements (*continued*)**

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- ~~make judgements 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.

The directors 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.~~

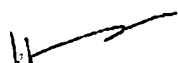
#### **Statement of disclosure of information to auditors**

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 has now completed its final audit as external auditor. Deloitte LLP has been selected as the Company's external auditor for the financial year ending 31 March 2022 following shareholder approval at the Annual General Meeting of the Ultimate Parent, Babcock International Group PLC.

On behalf of the Board



I Urquhart  
Director

14 December 2021

# Independent auditors' report to the members of Babcock Holdings Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Babcock Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance sheet as at 31 March 2021; the Income statement, the statement of comprehensive income and statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance of equivalent local laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate or fictitious journal entries to manipulate the financial performance or financial position of the Company. Audit procedures performed by the engagement team included:

- Gaining an understanding of the legal and regulatory framework and considering the risk of any acts which may be contrary to applicable laws and regulations, including fraud;
- Inquiries with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud; and
- Testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Use of this report

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.

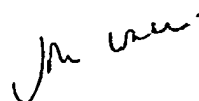
## Other required reporting

### Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



John Waters (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
14 December 2022



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**Babcock Holdings Limited****Income statement***For the year ended 31 March 2021*

	Note	2021 £000	2020 £000
Administrative expenses		(6,456)	(50,461)
Other operating income		<u>25,754</u>	<u>23,325</u>
<b>Operating profit / (loss)</b>	4	<b>19,298</b>	<b>(27,136)</b>
Income from shares in group undertakings	10	45,500	138,490
Impairment of shares in group undertakings	10	<u>(1,170,155)</u>	<u>-</u>
<b>(Loss) / Profit before interest and taxation</b>		<b>(1,105,357)</b>	<b>111,354</b>
Finance income	5	30,017	60,696
Finance costs	5	<u>(121,245)</u>	<u>(78,943)</u>
<b>(Loss) / Profit before taxation</b>		<b>(1,196,585)</b>	<b>93,107</b>
Income tax credit	8	<u>259</u>	<u>-</u>
<b>(Loss) / Profit for the financial year</b>		<b><u>(1,196,326)</u></b>	<b><u>93,107</u></b>

All of the above results derive from continuing operations.

**Statement of comprehensive income***for the year ended 31 March 2021*


	2021 £000	2020 £000
<b>(Loss) / Profit for the financial year</b>	<b><u>(1,196,326)</u></b>	<b><u>93,107</u></b>
<b>Total comprehensive (expenses) / income for the year</b>	<b><u>(1,196,326)</u></b>	<b><u>93,107</u></b>

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**Babcock Holdings Limited****Balance sheet**  
*as at 31 March 2021*

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Investments	9	<u>5,823,709</u>	<u>6,993,847</u>
		5,823,709	6,993,847
<b>Current assets</b>			
Trade and other receivables - amounts falling due within one year	10	1,272,884	1,212,309
Cash and cash equivalents		<u>8,606</u>	<u>29,121</u>
		1,281,490	1,241,430
<b>Current liabilities</b>			
Creditors - amounts falling due within one year	11	(3,943,213)	(3,812,623)
Lease liabilities	12	<u>(232)</u>	<u>-</u>
		(3,943,445)	(3,812,623)
<b>Net current liabilities</b>		(2,661,955)	(2,571,193)
<b>Total assets less current liabilities</b>		<u>3,161,754</u>	<u>4,422,654</u>
Creditors - amounts falling due after more than one year	11	(81,140)	(146,844)
Lease liabilities	12	<u>(1,130)</u>	<u>-</u>
		(82,270)	-
<b>Net assets</b>		<u>3,079,484</u>	<u>4,275,810</u>
<b>Equity</b>			
Called up share capital	14	34,574	34,574
Share premium account		1,957,476	1,957,476
Retained earnings		<u>1,087,434</u>	<u>2,283,760</u>
<b>Total shareholder's funds</b>		<u>3,079,484</u>	<u>4,275,810</u>

The notes on pages 11 to 33 are an integral part of these financial statements. The financial statements on pages 8 to 33 were approved by the Board of directors and signed on its behalf by:



I Urquhart  
Director  
14 December 2021

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**Babcock Holdings Limited****Statement of changes in equity**  
*for the year ended 31 March 2021*

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Retained earnings £000</b>	<b>Total Shareholder's funds £000</b>
<b>Balance at 1 April 2019</b>	<b>34,574</b>	<b>1,957,476</b>	<b>2,326,653</b>	<b>4,318,703</b>
Profit for the financial year	-	-	93,107	93,107
Dividends paid	-	-	(136,000)	(136,000)
<b>Balance at 31 March 2020</b>	<b>34,574</b>	<b>1,957,476</b>	<b>2,283,760</b>	<b>4,275,810</b>
Loss for the financial year	-	-	(1,196,326)	(1,196,326)
<b>Balance at 31 March 2021</b>	<b>34,574</b>	<b>1,957,476</b>	<b>1,087,434</b>	<b>3,079,484</b>

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## **Babcock Holdings Limited**

### **Notes to the financial statements**

#### **1 General information**

Babcock Holdings 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**

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). 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 financial statements have been prepared on a going concern basis as Babcock (UK) Holdings Limited will provide financial support to the Company to ensure it can meet its obligations as they fall due. The Company is in a net liability position and is loss making, therefore the Directors have received confirmation that Babcock (UK) Holdings Limited will provide financial support to the Company for at least one year from the date of signing these financial statements.

The Company is a wholly owned subsidiary of Babcock (UK) 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'

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## **Babcock Holdings Limited**

### **Notes to the financial statements (continued)**

#### **2 Summary of significant accounting policies (continued)**

##### **Basis of preparation (continued)**

- 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.

##### **Investments**

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

##### **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.

##### **Cross currency and interest rate swaps**

Derivatives are initially recognised at fair value on the date a derivative is entered into and are subsequently remeasured at their fair value. Any movement in their fair values is recognised in the income statement immediately.

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## Babcock Holdings Limited

### Notes to the financial statements (continued)

#### 2 Summary of significant accounting policies (continued)

##### Lessee Accounting

For all leases in which the Company is a lessee the present value of future lease payments are capitalised to the statement of financial position in accordance with IFRS 16 'Leases', with a corresponding right of use asset recognised.

Lease payments are discounted using the interest rate implicit in the lease or the incremental borrowing rate where the interest rate implicit in the lease is not available. Depreciation of right of use assets is recognised as an expense in the income statement on a straight-line basis over the shorter of the asset's useful life or expected term of the lease. Interest on the lease liability is recognised as a finance expense in the income statement over time, with the rate being determined at lease inception based on a number of factors including asset type, lease currency and lease term.

Right of use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, with the impairment expense being recognised in the income statement. Where a lease is terminated early, any termination fees or gain or loss relating to the release of right of use asset and lease obligation are recognised as a gain or loss through the income statement.

#### 3 Critical accounting estimates and judgements

In the course of preparation of the financial statements no judgements have been made in applying the Company's accounting policies, other than those involving estimates, that have had a material effect on the amounts recognised in the financial statements. The application of the Company's accounting policies requires the use of estimates and the inherent uncertainty in forward looking estimates may result in a material adjustment to the carrying amount of assets and liabilities in the next financial year. Critical accounting estimates are subject to continuing evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable in light of known circumstances. No critical accounting estimates have been identified.

#### 4 Operating profit / (loss)

Operating profit / (loss) is stated after crediting / (charging):

	2021 £000	2020 £000
Foreign exchange gain / (loss)	39,734	(18,941)
Management fees	(40,984)	(31,019)
Including:		
Operating lease rentals - land and buildings	(1,454)	(1,453)
Staff costs (note 6)	(17,363)	(13,457)
Loss on transfer of lease from Babcock Emergency Services Limited (note 13)	(1,350)	-

The fees payable to the parent auditors and their associates in respect of the audit of the Company's financial statements was £2,700 (2020: £2,200) and was borne by Babcock International Limited.

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**Babcock Holdings Limited****Notes to the financial statements (continued)**

<b>5 Finance income and Finance costs</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>

**Finance income:**

Bank interest	12	66
Interest receivable from Group undertakings	30,005	30,092
Fair value gain on derivative financial instruments	-	30,538
	<u>30,017</u>	<u>60,696</u>

**Finance costs:**

Interest on lease liabilities	(12)	-
Loan interest payable to Group undertakings	(72,292)	(78,943)
Fair value loss on derivative financial instruments	(48,941)	-
	<u>(121,245)</u>	<u>(78,943)</u>

**6 Staff costs**

The average monthly number of employees (including directors) was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Administration	<u>106</u>	<u>98</u>

Their aggregate remuneration comprised:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	13,965	10,899
Social security costs	1,537	1,261
Other pension costs	828	736
Share-based payments	<u>1,033</u>	<u>561</u>
	<u>17,363</u>	<u>13,457</u>

**7 Directors' remuneration**

The remuneration of the directors which was paid by the Company was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Aggregate remuneration	1,699	1,468
Pension contributions	-	-

The above amounts do not include any gains made on the exercise of share options or the value of any shares or share options received under long-term incentive schemes. Three directors exercised share options in the year (2020: 3). Shares were received or receivable under long-term incentive schemes by 3 directors (2020: 3).

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**Babcock Holdings Limited****Notes to the financial statements (continued)****7 Directors' remuneration (continued)**

There were no directors who were members of the defined benefit pension schemes.

The above amounts for remuneration include the following in respect of the highest paid director:

	2021 £000	2020 £000
Aggregate remuneration	547	796
Accrued benefit entitlement under the group's defined benefit scheme	-	66

The accrued pension entitlement under the Company defined benefit scheme of the highest paid director at 31 March 2021 was £nil (2020: £nil).

The highest paid director did not participate in a Group pension scheme during the year to 31 March 2021 (2020: none). He received a supplement equal to 10% of his base salary in lieu of pension benefits. The highest paid director did not exercise share options in the current and prior financial year.

**8 Income tax credit**

	2021 £000	2020 £000
Deferred tax:		
(Credited)/charged to the Income Statement	(259)	-
<b>Total deferred tax credit</b>	<b>(259)</b>	<b>-</b>

Tax charge for the year is higher (2020: lower) than the standard effective rate of corporation tax in the UK for the year ended 31 March 2021 of 19% (2020: 19%). The differences are explained below:

	2021 £000	2020 £000
<b>(Loss) / Profit before taxation</b>	<b>(1,196,585)</b>	<b>93,107</b>
(Loss) / Profit before taxation multiplied by standard UK corporation tax rate of 19% (2020: 19%)	(227,351)	17,690
Effects of:		
Expenses not deductible / (income not subject to tax)	219,646	(17,864)
Group relief for nil consideration	7,446	174
<b>Income tax credit</b>	<b>(259)</b>	<b>-</b>

In the 2020 budget, it was announced that the decrease in the UK rate of corporation tax from 19% to 17% was cancelled. On 24 May 2021, the Finance Act 2021 was substantively enacted, increasing the main rate of UK corporation tax from 19% to 25% with effect from 1 April 2023. As the increase of the rate to 25% had not been substantively enacted at the Balance Sheet date, its effects are not included in these Financial Statements.



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**Babcock Holdings Limited****Notes to the financial statements (continued)****9 Investments**

<b>Shares in group undertakings</b>	<b>2021 £000</b>	<b>2020 £000</b>
<b>Cost</b>		
At 1 April	7,098,847	7,004,536
Additions	17	94,311
At 31 March	7,098,864	7,098,847
<b>Accumulated impairment</b>		
At 1 April	(105,000)	(105,000)
Impairment	(1,170,155)	-
31 March	(1,275,155)	(105,000)
<b>Net book value</b>		
At 31 March	5,823,709	6,993,847

The Company made an investment of £17,000 in Babcock Oman LLC on the 31 August 2020. In the prior year the company made an investment of £94,311,000 in Babcock Overseas Investments Limited.

The Company made an impairment of the investment in Babcock Overseas Investments Limited of £196,857,000 (£2020: £nil), Babcock Investments Limited of £38,771,000 (£2020: £nil), Babcock Rail Limited of £12,466,000 (£2020: £nil), Babcock Oman LLC of £17,000 (£2020: £nil) and Babcock Aviation Services Holdings Limited of £922,044,000 (2020: £nil) as the carrying amount of the investment exceeded the investee's net assets.

Dividends of £45,500,000 (2020: £138,490,000) were received from Group undertakings.

The directors are satisfied that the carrying value of the investments is supported by their underlying net assets. A full list of related undertakings for the Company is disclosed in note 18.

**10 Trade and other receivables – amounts falling due within one year**

	<b>2021 £000</b>	<b>2020 £000</b>
Amounts due from Group undertakings	1,117,602	953,268
Preference shares in a subsidiary undertaking	117,046	122,139
Debenture loan stock due from a subsidiary undertaking	22,500	22,500
Derivative financial instruments	4,782	104,686
Group relief receivable	5,336	5,336
Other receivables	-	21
Deferred tax (note 12)	5,618	5,359
	1,272,884	1,212,309

Amounts due from Group undertakings are unsecured, repayable on demand and include:

- £10,500,000 (2020: £10,500,000) bearing interest at one month UK LIBOR plus 1%;
- £21,300,000 (2020: £21,300,000) bearing interest at six month UK LIBOR plus 0.040625 basis points;
- £404,458,000 (2020: £364,452,000) bearing interest at six month UK LIBOR plus 4%; and
- The remaining £681,344,000 (2020: £577,316,000) is interest free.

The debenture loan stock due from a subsidiary undertaking of £22,500,000 (2020: £22,500,000) is non-interest bearing for the foreseeable future.

## Babcock Holdings Limited

### Notes to the financial statements (continued)

#### 10 Trade and other receivables – amounts falling due within one year (continued)

Preference shares of £117,046,000 (2020: £122,139,000) (€137,516,000) mature on 31 March 2022 and bear interest at EURIBOR +4%. During the current year the redemption date was extended by mutual agreement from 31 March 2021 to 31 March 2022 (or earlier with the agreement of both parties).

The Company held the following derivatives at 31 March 2021:

	Amount US\$000	Amount at swapped rates £000	Swap %	Maturity
Cross currency and interest rate swap	200,000	143,236	Fixed 5.64% US\$ to fixed 5.95% GBP	31/03/2022
Cross currency and interest rate swap	300,000	214,853	Fixed 5.64% US\$ to floating 3 month LIBOR +margin GBP	31/03/2022
<b>Total cross currency and interest rate swaps</b>	<b>500,000</b>	<b>358,089</b>		

The Company held the following derivatives at 31 March 2020:

	Amount US\$000	Amount at swapped rates £000	Swap %	Maturity
Cross currency and interest rate swap	200,000	122,850	Fixed 5.64% US\$ to fixed 5.95% GBP	17/03/2021
Cross currency and interest rate swap	300,000	184,275	Fixed 5.64% US\$ to floating 3 month LIBOR +margin GBP	17/03/2021
<b>Total cross currency and interest rate swaps</b>	<b>500,000</b>	<b>307,125</b>		

#### Included in derivative financial instruments:

	2021		2020	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Cross currency interest rate swaps	4,782	-	104,686	-

On 17<sup>th</sup> March 2021 the cross currency and interest rate swap was settled by way of an intercompany loan. On the same date a new cross currency and interest rate swap was entered into with an expiry date of 31<sup>st</sup> March 2022.

The impact of the derivatives in the income statement has been disclosed in note 5.

The Company has taken advantage of the exemptions within FRS 101 not to disclose all IFRS 7 and IFRS 13 requirements, 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 with compliance to IFRS.

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**Babcock Holdings Limited****Notes to the financial statements (continued)****11 Creditors**

	2021 £000	2020 £000
<b>Amounts falling due within one year:</b>		
Amounts due to group undertakings	3,463,298	3,287,843
Preference shares in a subsidiary undertaking	479,915	524,780
	<u>3,943,213</u>	<u>3,812,623</u>

Amounts due to group undertakings are repayable on demand and:

- £191,435,000 (2020: £113,935,000) bearing interest at UK LIBOR plus 1%;
- £1,090,046,000 (2020: £1,124,761,000) bearing interest at six months UK LIBOR plus 4%;
- £nil (2020: £451,000) bearing interest at three month UK LIBOR;
- £3,850,000 (2020: £3,850,000) bearing interest at UK LIBOR plus 400 basis points;
- £nil (2020: £58,300,000) bearing interest at UK LIBOR plus 4.06250 basis points; and
- The remaining £2,177,967,000 (2020: 1,986,546,000) is non-interest bearing.

Preference shares in a subsidiary undertaking include:

- £117,046,000 (2020: £122,139,000) (£137,516,000) maturing on 31 March 2022 bearing interest at EURIBOR +4%. During the current year the redemption date was extended by mutual agreement from 31 March 2021 to 31 March 2022 (or earlier with the agreement of both parties).
- £362,869,000 (2020: £402,641,000) (US\$500,000,000) maturing on 31 March 2022 bearing a fixed interest of 5.64% (2020: 5.64%). During the current year the redemption date was extended by mutual agreement from 17 March 2021 to 31 March 2022 (or earlier with the agreement of both parties).

	2021 £000	2020 £000
<b>Amounts falling due after more than one year:</b>		
Amounts due to Group undertakings	<u>81,140</u>	<u>146,844</u>

Amounts due to group undertakings are repayable on demand and:

- £77,500,000 (2020: £77,500,000) bearing interest at six month UK LIBOR plus 1%;
- £3,640,000 (2020: £24,660,000) bearing interest at six month UK LIBOR plus 4%; and
- The remaining £nil (2019: £44,684,000) is non-interest bearing.

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**Babcock Holdings Limited****Notes to the financial statements (continued)****12 Lease liabilities**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2021 £'000	2020 £'000
At 1 April	-	-
Additions	-1,350	-
Interest charged	12	-
At 31 March	1,362	-

The Wellingborough property lease was assigned to Babcock Holdings Limited from Babcock Emergency Services Limited during March 2021 for no charge. The lease liability on the date of transfer was £1,350,000, and this resulted in a loss on transfer of the lease of £1,350,000.

Discounted future minimum lease payments are as follows:

	2021 £'000	2020 £'000
Within one year	232	-
In more than one year, but not more than five years	912	-
After five years	218	-
	1,362	-

**13 Deferred taxation**

The major components of the deferred tax liabilities and deferred tax assets are recorded as follows:

	Accelerated capital allowances £000	Other £000	Total £000
Deferred tax assets			
At 1 April 2020	(1)	5,360	5,359
Credited to income statement	-	259	259
At 31 March 2021	(1)	5,619	5,618

**14 Called up share capital**

	2021 £000	2020 £000
<del>Allotted and fully paid</del>		
34,574,605 (2020: 34,574,605) Ordinary shares of £1 each	34,574	34,574
900 (2020: 900) B Ordinary shares of 10 pence each	-	-

## Babcock Holdings Limited

### Notes to the financial statements (continued)

#### 15 Share-based payments

The charge to the income statement has been based on the assumptions below and is based on the binomial model as adjusted, allowing for a closed form numerical-integrated solution, which makes it analogous to the Monte Carlo simulations, including performance conditions.

The detailed description of the plans below is included within the Remuneration report in the annual report of Babcock International Group PLC.

The fair value per option granted and the assumptions used in the calculation are as follows:

#### DBMP, PSP and DBP<sup>1</sup>

	Options awarded Number	Share price at grant or modification date Pence	Expected volatility %	Option life Years	Expectations of meeting performance criteria – non-market conditions %	Fair value per option – TSR Pence	Fair value per option – non-market conditions Pence	Correlation %	Grant or modification date
2020 PSP	695,45	350.0	19.0%	6.0	100.0%	–	305.2	55.0	01/12/2
2020 PSP	2,091,2	350.0	19.0%	4.0	100.0%	–	350.0	55.0	01/12/2
2020 PSP	1,341,4	350.0	19.0%	6.0	100.0%	137.9	305.2	55.0	01/12/2
2020 DBP	118,32	289.0	19.0%	4.0	100.0%	–	289.0	55.0	03/08/2
2020 DBP	146,30	289.0	19.0%	3.0	100.0%	–	289.0	55.0	03/08/2
2020 DBP	192,09	284.2	19.0%	4.0	100.0%	–	284.2	55.0	13/08/2
2020 DBP	8,474	284.2	19.0%	3.0	100.0%	–	284.2	55.0	13/08/2
2019 PSP	1,370,6	472.8	11.0%	6.0	–	70.9	472.8	45.0	13/06/1
2019 PSP	3,019,0	472.8	11.0%	4.0	–	70.9	472.8	45.0	13/06/1
2019 DBP	313,90	472.8	11.0%	4.0	100.0%	–	472.8	45.0	13/06/1
2019 DBP	93,430	472.8	11.0%	3.0	100.0%	–	472.8	45.0	13/06/1
2018 PSP	860,15	856.0	14.0%	6.0	–	370.9	856.0	56.0	13/06/1
2018 PSP	1,699,3	856.0	14.0%	4.0	–	370.9	856.0	56.0	13/06/1
2018 DBP	187,43	856.0	14.0%	4.0	100.0%	–	856.0	56.0	13/06/1
2018 DBP	90,777	856.0	14.0%	3.0	100.0%	–	856.0	56.0	13/06/1
2017 PSP	902,42	905.5	15.0%	6.0	–	131.2	905.5	46.0	14/06/1
2017 PSP	1,769,3	905.5	15.0%	4.0	–	131.2	905.5	46.0	14/06/1
2017 DBP	186,94	905.5	15.0%	4.0	100.0%	–	905.5	46.0	14/06/1
2017 DBP	103,24	905.5	15.0%	3.0	100.0%	–	905.5	46.0	14/06/1

During the year the total charge relating to employee share-based payment plans was £4.2 million (2020: £2.9 million), all of which related to equity-settled share-based payment transactions.

After tax, the income statement charge was £3.3 million (2020: £2.4 million).

Both the vesting period and the expected life of all DBMP and PSP awards are three years, but for the DBP they are two years, other than for Executive Directors where the vesting period is three years. The holders of all awards receive dividends.

<sup>1</sup>PSP awards for 2017 to 2019 are split evenly between the performance criteria of TSR, EPS and ROCE.

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## Babcock Holdings Limited

### Notes to the financial statements (continued)

#### 15 Share-based payments

For PSP awards made in December 2020, 2,786,705 were made via the use of restricted shares with a three-year vesting period. There are no performance conditions attached. A further 1,341,477 awards were made where the performance criteria is 50% against free cash flow and 50% TSR.

There are no performance conditions attached to the DBP.

~~The expected volatility is based on historical volatility over the last one to three years. The expected life is the average expected period to exercise. The risk-free rate of return is the yield on zero-coupon government bonds of a term consistent with the assumed option life.~~

The Group also operates the Babcock Employee Share Plan which allows employees to contribute up to £150 per month to the fund, which then purchases shares on the open market on the employees' behalf. The Group provides matching shares, purchased on the open market, of one share for every 10 purchased by the employee. During the year the Group bought 180,175 matching shares (2020: 104,756 matching shares) at a cost of £0.5 million (2020: £0.5 million).

The Group also operates the Babcock Employee Share Plan International which reflects the structure of the UK Plan. During the year 5,000 matching shares were purchased on the open market (2020: 1,000 matching shares) and 1,193 matching shares vested (2020: 713 matching shares) leaving a balance of 5,012 matching shares (2020: 1,205 matching shares).

1. DBMP = 2012 Deferred Bonus Matching Plan, PSP = 2009 Performance Share Plan and DBP = 2012 Deferred Bonus Plan.

#### 16 Dividends

~~There were no dividends declared (2020: £136,000,000). There are no plans for a final dividend.~~

#### 17 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.

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**Babcock Holdings Limited****Notes to the financial statements (continued)****18 Related undertakings**

All related undertakings for the Company are as listed below:

<b>Name</b>	<b>Address</b>	<b>Holding %</b>
2019 S&H Limited	BDO LLP, 55, Baker Street, London, England, W1U 7EU, United Kingdom	100.00%
ABC Electrification Ltd	8th Floor, The Place, High Holborn, London, WC1V 7AA, United Kingdom	33.33%
Advanced Jet Training Holdings Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	50.00%
Advanced Jet Training Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	50.00%
AirTanker Finance Limited	Airtanker Hub RAF Brize Norton, Carterton, Oxfordshire, England, OX18 3LX, United Kingdom	15.38%
AirTanker Holdings Limited	Airtanker Hub RAF Brize Norton, Carterton, Oxfordshire, England, OX18 3LX, United Kingdom	15.38%
AirTanker Limited	Airtanker Hub RAF Brize Norton, Carterton, Oxfordshire, England, OX18 3LX, United Kingdom	15.38%
AirTanker Services Limited	Airtanker Hub RAF Brize Norton, Carterton, Oxfordshire, England, OX18 3LX, United Kingdom	23.51%
Airwork Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Airwork Technical Services & Partners LLC	PO Box 248 (Muaskar Al Murtafa'a (MAM) Garrison), Muscat, 100, Sultanate of Oman	51.00%
ALC (FMC) Limited	3rd Floor, Chancery Exchange, 10 Furnival Street, London, England, EC4A 1AB, United Kingdom	50.00%
ALC (Holdco) Limited	3rd Floor, Chancery Exchange, 10 Furnival Street, London, England, EC4A 1AB, United Kingdom	50.00%
ALC (SPC) Limited	3rd Floor, Chancery Exchange, 10 Furnival Street, London, England, EC4A 1AB, United Kingdom	50.00%
ALC (Superholdco) Limited	3rd Floor, Chancery Exchange, 10 Furnival Street, London, England, EC4A 1AB, United Kingdom	50.00%
Alert Communications (2006) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	20.00%
Alert Communications (Holdings) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	20.00%
Alert Communications Group Holdings Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	20.00%
Alert Communications Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	20.00%
Appledore Shipbuilders (2004) Limited	Devonport Royal Dockyard, Devonport, Plymouth, PL1 4SG, United Kingdom	100.00%
Armstrong Technology Associates Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Ascent Flight Training (Holdings) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	50.00%
Ascent Flight Training (Management) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	50.00%

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**Babcock Holdings Limited****Notes to the financial statements (continued)****18 Related undertakings (continued)**

<u>Name</u>	<u>Address</u>	<u>Holding %</u>
Ascent Flight Training (Services) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	50.00%
Babcock (Ireland) Treasury Limited	Custom House Plaza, Block 6, IFSC, Dublin 1, Ireland C/O Babcock Central Office, HMNZ Dockyard, Devonport Naval Base, Queens Parade, Devonport, Auckland, 0744, New Zealand	100.00%
Babcock (NZ) Limited		100.00%
Babcock Aerospace Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Africa (Pty) Limited	Riley Road Office Park, 15E Riley Road, Bedfordview, Gauteng, 2007, South Africa	90.04%
Babcock Africa Holdings (Pty) Ltd	Riley Road Office Park, 15E Riley Road, Bedfordview, Gauteng, 2007, South Africa	90.04%
Babcock Africa Investments (Pty) Ltd	Riley Road Office Park, 15E Riley Road, Bedfordview, Gauteng, 2007, South Africa	100.00%
Babcock Africa Services (Pty) Ltd	Riley Road Office Park, 15E Riley Road, Bedfordview, Gauteng, 2007, South Africa	90.04%
Babcock Airports Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Assessments Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Australia Holdings Pty Ltd	Level 9, 70 Franklin Street, Adelaide SA 5000, Australia	100.00%
Babcock Aviation Services (Holdings) Limited*	33, Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Aviation Services Holdings International Limited	52, St Christopher Street, Valetta, VLT 1462, Malta Bezuidenhoutseweg 1, 2594 AB The Hague, The Netherlands	49.82%
Babcock B.V.	45 O'Connor Street, Suite 1500, Ottawa ON K1P 1AA, Canada	100.00%
Babcock Canada Inc.		100.00%
Babcock Careers Guidance Limited (Dissolved 28/04/2021)	1 New Street Square, London, EC4A 3HQ, United Kingdom	33.30%
Babcock Careers Management Limited (Dissolved 20/04/2021)	1 New Street Square, London, EC4A 3HQ, United Kingdom	100.00%
Babcock Civil Infrastructure Limited	BDO LLP, 55, Baker Street, London, England, W1U 7EU, United Kingdom	100.00%
Babcock Communications (Cyprus) Limited	Spyrou Kyprianou, 47, 1st Floor, Mesa Geltonia, 4004 Limassol, Cyprus	100.00%
Babcock Communications Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Contractors Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Corporate Secretaries Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%



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## Babcock Holdings Limited

### Notes to the financial statements (continued)

#### 18 Related undertakings (continued)

<u>Name</u>	<u>Address</u>	<u>Holding %</u>
Babcock Corporate Services Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Critical Assets Holdings LLP	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Critical Services Limited	C/O DWF LLP, 110 Queen Street, Glasgow, Scotland, G1 3HD, United Kingdom	100.00%
Babcock Defence & Security Holdings LLP	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Defence and Security Investments Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Defence Systems Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Denmark A/S (Sold 31/08/2021)	c/o Esbjerg Business Park, John Tranums, Vej 23 , 6705, Esbjerg Ø, Denmark	49.82%
Babcock Design & Technology Limited	c/o Babcock International, Rosyth Business Park, Rosyth, Dunfermline, Fife, KY11 2YD, Scotland	100.00%
Babcock DS 2019 Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Dyncorp Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	56.00%
Babcock Education & Training Holdings LLP	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Education and Skills Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Education and Training (Pty) Ltd	Riley Road Office Park, 15E Riley Road, Bedfordview, Gauteng, 2007, South Africa	90.04%
Babcock Education Holdings Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Emergencias Aéreas España Holding, S.L.U.	Partida La Almaina, nro.92, 03110, Mutxamel, Alicante, Spain	49.82%
Babcock Emergency Services Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Engineering Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Engineering Portugal, Unipessoal, LDA	Heliporto de Salemas, Lousa, 2670-769, Lisboa, Loures, Portugal	100.00%
Babcock Environmental Services Limited (Dissolved 20/04/2021)	1 New Street Square, London, EC4A 3HQ, United Kingdom	100.00%
Babcock Europe Finance Limited	Orange Point Building, Second Floor, Dun Karm Street, Birkitkara By Pass, Birkitkara, BKR 9037, Malta	100.00%
Babcock Financial Services (Pty) Ltd	Riley Road Office Park, 15E Riley Road, Bedfordview, Gauteng, 2007, South Africa	90.04%
Babcock Fire Services (SW) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Fire Services Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Fire Training (Avonmouth) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%

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**Babcock Holdings Limited****Notes to the financial statements (continued)****18 Related undertakings (continued)**

<u>Name</u>	<u>Address</u>	<u>Holding %</u>
Babcock Group (US Investments) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Holdings (Italy) S.p.A.	Piazza Castello 26, 20121, Milan, Italy, Prentice Hall Corporation Systems Inc., S32	49.82%
Babcock Holdings (USA) Incorporated	Loockerman Square, Ste. L-100 Dover Delaware, United States	100.00%
Babcock Holdings Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	
Babcock Information Analytics and Security Holdings Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Information Analytics and Security Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Infrastructure Holdings LLP	BDO LLP, 55, Baker Street, London, England, W1U 7EU, United Kingdom	100.00%
Babcock Integrated Technology (Korea) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Integrated Technology GmbH	Am Zoppenberg 23, 41366 Schwalmtal, Germany	100.00%
Babcock Integrated Technology Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Integration LLP	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock International France Aviation SAS	Lieu dit le Portaret, 83340, Le Cannet-des-Maures, France	100.00%
Babcock International France SAS	21, Rue Leblanc, 75015, Paris, France	100.00%
Babcock International France Terre SAS	21, Rue Leblanc, 75015, Paris, France	100.00%
Babcock International Holdings BV	Bezuidenhoutseweg 1, 2594 AB The Hague, The Netherlands	100.00%
Babcock International Holdings Limited	Orange Point Building, Second Floor, Dun Karm Street, Birkirkara By-Pass, Birkirkara, BKR 9037, Malta	100.00%
Babcock International Italy S.p.A.	Piazza Castello no.26 - 20121 Milan, Italy	100.00%
Babcock International Limited*	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock International Spain S.L.U.	Mutxamel, Alicante, Aeródromo de Mutxamel, 03110, Partida la Almaina 92, Spain	100.00%
Babcock International Support Services Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock International US Inc	National Registered Agents, Inc., 1209 Orange Street, Wilmington DE 19801, United States	100.00%
Babcock Investments (Fire Services) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Investments (Number Four) Limited*	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%

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**Babcock Holdings Limited****Notes to the financial statements (continued)****18 Related undertakings (continued)**

<u>Name</u>	<u>Address</u>	<u>Holding %</u>
Babcock Investments (Number Nine) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Investments Limited*	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock IP Management (Number One) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock IP Management (Number Two) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Ireland Finance Limited	44 Esplanade, St Helier, JE4 9WG, Jersey 72-1, Shinsan-ro, Saha-gu, Busan-si (Shinpyeong- dong), Korea, Republic of	100.00%
Babcock Korea Limited		100.00%
Babcock Land Defence Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Land Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Learning and Development Partnership LLP	33 Wigmore Street, London, W1U 1QX, United Kingdom	80.10%
Babcock Leaseco Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Lifeskills Limited (Dissolved 20/04/2021)	1 New Street Square, London, EC4A 3HQ, United Kingdom	100.00%
Babcock Luxembourg Finance S.a.r.l.*	12F rue Guillaume Kroll, L - 1882, Luxembourg	100.00%
Babcock Luxembourg Investments I S.a.r.l.	12F rue Guillaume Kroll, L-1882, Luxembourg	100.00%
Babcock Luxembourg Investments S.a.r.l.	12F rue Guillaume Kroll, L - 1882, Luxembourg	100.00%
Babcock Luxembourg S.a.r.l.	12F rue Guillaume Kroll, L - 1882, Luxembourg	100.00%
Babcock M 2019 Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Malta (Number Two) Limited	44 Esplanade, St Helier, JE4 9WG, Jersey	100.00%
Babcock Malta Finance (Number Two) Limited	Orange Point Building, Second Floor, Dun Karm Street, Birkirkara By-Pass, Birkirkara, BKR 9037, Malta	0.01%
Babcock Malta Finance Limited	Orange Point Building, Second Floor, Dun Karm Street, Birkirkara By-Pass, Birkirkara, BKR 9037, Malta	100.00%
Babcock Malta Holdings (Number Two) Limited*	Orange Point Building, Second Floor, Dun Karm Street, Birkirkara By-Pass, Birkirkara, BKR 9037, Malta	0.01%
Babcock Malta Holdings Limited.	Orange Point Building, Second Floor, Dun Karm Street, Birkirkara By-Pass, Birkirkara, BKR 9037, Malta.	100.00%
Babcock Malta Limited	44 Esplanade, St Helier, JE4 9WG, Channel Islands	100.00%
Babcock Management 2019 Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Management Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Marine & Technology Holdings Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%

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**Babcock Holdings Limited****Notes to the financial statements (continued)****18 Related undertakings (continued)**

<u>Name</u>	<u>Address</u>	<u>Holding %</u>
Babcock Marine (Clyde) Limited	c/o Babcock International, Rosyth Business Park, Rosyth, Dunfermline, Fife, KY11 2YD, Scotland	100.00%
Babcock Marine (Devonport) Limited	Devonport Royal Dockyard, Devonport, Plymouth, PL1 4SG, England	100.00%
Babcock Marine (Rosyth) Limited	Rosyth Business Park, Rosyth, Dunfermline, Fife, KY11 2YD, Scotland	100.00%
Babcock Marine Holdings (UK) Limited*	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Marine Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Marine Products Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Marine Training Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock MCS Congo SA	Avenue Charles de Gaulle, PB 5871, Pointe-Noire, PB 5871, The Republic of Congo	100.00%
Babcock MCS Fleet Management S.p.A.	Piazza Castello no. 26, 20121, Milan, Italy	100.00%
Babcock MCS Ghana Limited	2nd Floor, Opeibea House, 37 Liberation Road, P.O. Box CT 9347, Cantonments, Accra, Ghana	90.00%
Babcock MCS Mozambique Limitada	Sala no. 2022, 1 Andar, Terminal A, Aeroporto Internacional do Maputo, Distrito Urbano 2, Mozambique	90.04%
Babcock Mission Critical Services (Ireland) Limited	13-18 City Quay, Dublin 2, Ireland	49.82%
Babcock Mission Critical Services Asset Management SAU	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100.00%
Babcock Mission Critical Services Australasia Pty Ltd	Level 9, 70 Franklin Street, Adelaide SA 5000, Australia	100.00%
Babcock Mission Critical Services Design and Completions Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Mission Critical Services España SAU	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	49.82%
Babcock Mission Critical Services Fleet Management SAU	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100.00%
Babcock Mission Critical Services France SA	Lieu dit le Portaret, 83340, Le Cannet-des-Maures, France	49.82%
Babcock Mission Critical Services Galicia SL	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	91.11%
Babcock Mission Critical Services Germany GmbH	Augsburg Airport, Flughafenstrasse 19, 86169 Augsburg, Germany	100.00%
Babcock Mission Critical Services Group, S.A.U.	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100.00%
Babcock Mission Critical Services Holdings, S.L.U.	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100.00%

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**Babcock Holdings Limited****Notes to the financial statements (continued)****18 Related undertakings (continued)**

<u>Name</u>	<u>Address</u>	<u>Holding %</u>
Babcock Mission Critical Services International SAU	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100.00%
Babcock Mission Critical Services Italia S.p.A	Piazza Castello no. 26, 20121, Milan, Italy	49.82%
Babcock Mission Critical Services Leasing Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Mission Critical Services Ltd	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Mission Critical Services Offshore Limited (Sold 31/08/2021)	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Mission Critical Services Onshore Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Mission Critical Services Portugal, Unipessoal, LDA	Heliporto de Salemas, Lousa, 2670-769, Lisboa, Loures, Portugal	49.82%
Babcock Mission Critical Services SAU	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100.00%
Babcock Mission Critical Services Topco Ltd	33, Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Mission Critical Services UK Limited	33, Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Mission Critical Services, Scandinavia AB	c/o Ashurst Advokatbyrå AB, PO Box 7124, 10387, Stockholm, Sweden	49.82%
Babcock Moçambique Limitada	Av. Samora Machel 3380/1,, Mozambique	90.04%
Babcock MSS Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	0.01%
Babcock Namibia Services Pty Ltd	Unit 5 Ground Floor, Dr Agostinho Neto Road, Ausspans Plaza, Ausspansplatz, Windhoek, Namibia	90.04%
Babcock Networks Ireland Limited (Dissolved 13 May 2020)	Unit 2, Red Cow Interchange Estate, Ballymounth, Dublin, 22, Ireland	100.00%
Babcock Networks Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Norway AS	Rådhusgata 3, 9008 TROMSØ, Norway	100.00%
Babcock Ntuthuko Aviation (Pty) Limited	Riley Road Office Park, 15E Riley Road, Bedfordview, Gauteng, 2007, South Africa	66.78%
Babcock Ntuthuko Engineering (Proprietary) Limited	Riley Road Office Park, 15E Riley Road, Bedfordview, Gauteng, 2007,, South Africa.	33.08%
Babcock Ntuthuko Powerlines (Proprietary) Limited	Plot 17295, Molekangwetsi Crescent, Gaborone West Phase 1, Botswana	67.30%
Babcock Nuclear Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	0.01%
Babcock Offshore Services Australasia Pty Ltd (Sold 31/08/2021)	Level 9, 70 Franklin Street , Adelaide SA 5000, Australia	100.00%

## Babcock Holdings Limited

### Notes to the financial statements (continued)

#### 18 Related undertakings (continued)

<u>Name</u>	<u>Address</u>	<u>Holding %</u>
Babcock Oman LLC*	P.O. Box 2315, Ghala, Muscat, 130, Oman	100.00%
Babcock Overseas Investments Limited*	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Plant Services (Pty) Ltd	Riley Road Office Park, 15E Riley Road, Bedfordview, Gauteng, 2007, South Africa	64.83%
Babcock Power Maintenance Limited (Dissolved 22/06/2021)	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Project Investments Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Project Services Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock PS 2019 Limited (Dissolved 17/03/2020)	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Pty Ltd	Level 9, 70 Franklin Street, Adelaide SA 5000, Australia	100.00%
Babcock Rail Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock SAA FW AB	Flygstationsvägen 4, 972 54, Luleå, Sweden	49.82%
Babcock Scandinavia Holding AB	Flygstationsvägen 4, 972 54, Luleå, Sweden	100.00%
Babcock Scandinavian AirAmbulance AB	Lägersvägen 3, 832 56, Frösön, Sweden	49.82%
Babcock Scandinavian AirAmbulance AS	Rådhusgata 3, 9008 TROMSØ, Norway	49.82%
Babcock Scandinavian Aviation Services AS	Rådhusgata 3, 9008 TROMSØ, Norway	49.82%
Babcock Scandinavian Engineering AS	Rådhusgata 3, 9008 TROMSØ, Norway	49.82%
Babcock Scandinavian Holding AS	Rådhusgata 3, 9008 TROMSØ, Norway	49.82%
Babcock Services Group Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Services Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Skills Development and Training Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Southern Careers Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Southern Holdings Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Support Services (Investments) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Support Services GmbH	Am Zoppenberg 23, 41366 Schwalmtal, Germany	100.00%
Babcock Support Services Limited	C/O DWF LLP, 110 Queen Street, Glasgow, Scotland, G1 3HD, United Kingdom	100.00%
Babcock Support Services s.r.l.	Corso Vercelli, 40, 20145, Milano, Italy	100.00%
Babcock TCM Plant (Proprietary) Limited	Plot 17295, Molekangwetsi Crescent, Gaborone West Phase 1, Botswana	90.04%

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**Babcock Holdings Limited****Notes to the financial statements (continued)****18 Related undertakings (continued)**

<u>Name</u>	<u>Address</u>	<u>Holding %</u>
Babcock Technical Services Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Training Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock UK Finance	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock US Investments (Number Two) LLC	National Registered Agents, Inc, 1209 Orange Street, Wilmington DE 19801, United States	100.00%
Babcock US Investments Inc.	National Registered Agents, Inc., 1209 Orange Street, Wilmington DE 19801, United States	100.00%
Babcock US Investments Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Vehicle Engineering Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Babcock Zambia Limited	4th Floor, Consulting House, Broadway, Ndola, Zambia BDO LLP, 55, Baker Street, London, England, W1U 7EU, United Kingdom	90.04%
BIL Solutions Limited	C/O Babcock International Group, Rosyth Business Park, Rosyth, Dunfermline, Fife, KY11 2YD, Scotland	100.00%
BNS Pension Trustees Limited	C/O Babcock International Group, Rosyth Business Park, Rosyth, Dunfermline, Fife, KY11 2YD, Scotland	100.00%
BNS Pensions Limited	BDO LLP, 55, Baker Street, London, England, W1U 7EU, United Kingdom	100.00%
Bond Aviation Leasing Limited	33 Wigmore Street, London, England, W1U 1QX, United Kingdom	100.00%
Bond Aviation Topco Limited	33 Wigmore Street, London, England, W1U 1QX, United Kingdom	100.00%
Brooke Marine Shipbuilders Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Capital Careers Limited (Dissolved 16/05/2021)	1 New Street Square, London, EC4A 3HQ, United Kingdom	29.39%
Cavendish Boccard Nuclear Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	51.00%
Cavendish Dounreay Partnership Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	50.00%
Cavendish Fluor Partnership Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	65.00%
Cavendish Nuclear (Overseas) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Cavendish Nuclear Japan KK	GYB Akihabara Room 405, Kandasuda-cho 2-25, Chiyoda-ku, Tokyo, Japan	100.00%
Cavendish Nuclear Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Chepstow Insurance Limited	PO.Box 155, Mill Court, La Charroterie, St Peter Port, Channel Islands, GY1 4ET, Guernsey	100.00%
Cognac Formation Aero	Base Aérienne 709 Cognac, 16100, Châteaubernard, France	90.00%
Debut Services (Contracts) Ltd	142 Northolt Road, Harrow, Middlesex, HA2 0EE, United Kingdom	9.09%

## Babcock Holdings Limited

### Notes to the financial statements (continued)

#### 18 Related undertakings (continued)

<u>Name</u>	<u>Address</u>	<u>Holding %</u>
Debut Services (South West) Limited	c/o Bovis Lend Lease Limited, 20 Triton Street, Regent's Place, London, England, NW1 3BF	50.00%
Debut Services Limited	c/o Bovis Lend Lease Limited, 20 Triton Street, Regent's Place, London, England, NW1 3BF	15.00%
Devonport Royal Dockyard Limited	Devonport Royal Dockyard, Devonport, Plymouth, PL1 4SG, United Kingdom	100.00%
Devonport Royal Dockyard Pension Trustees Limited	Devonport Royal Dockyard, Devonport, Plymouth, PL1 4SG, United Kingdom	100.00%
Duqm Naval Dockyard SAOC	Wadi Say, Al-Duqm, Al-Wusta'a, 3972 112, Oman	98.00%
European Air-Crane S.p.A.	Via Duca D'Aosta no. 20, 50129, Florence, Italy	24.41%
F N Consultancy Limited (Dissolved 20/04/2021)	1 New Street Square, London, EC4A 3HQ, United Kingdom	100.00%
FBM Babcock Marine Holdings (UK) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
FBM Babcock Marine Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
FBM Marine International (UK) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
First Engineering Holdings Limited*	Kintail House, 3 Lister Way, Hamilton International Park, Blantyre, G72 0FT, Scotland	100.00%
First Projects Limited (Dissolved 22 June 2021)	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Fixed Wing Training Holdings Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	50.00%
Fixed Wing Training Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	50.00%
Flagship Fire Fighting Training Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
FNC Group Limited (Dissolved 20/04/2021)	1 New Street Square, London, EC4A 3HQ, United Kingdom	100.00%
FNC Limited	Devonport Royal Dockyard, Devonport, Plymouth, PL1 4SG, United Kingdom	100.00%
FNCG 2019 Limited (Dissolved 20/04/2021)	1 New Street Square, London, EC4A 3HQ, United Kingdom	100.00%
Frazer-Nash Consultancy (Australia) Pty Ltd	Level 8, 99 Gawler Place, Adelaide SA 5000, Australia	100.00%
Frazer-Nash Consultancy Limited	Devonport Royal Dockyard, Devonport, Plymouth, PL1 4SG, United Kingdom	100.00%
Frazer-Nash Consultancy LLC	Corporation Service Company, 231 Little Falls Drive, Wilmington DE 19808, United States	100.00%
FSP (2004) Limited	Kintail House, 3 Lister Way, Hamilton International Park, Blantyre, G72 0FT, Scotland	50.00%
HCTC Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Heli Aviation China Limited	World Finance Centre, Room 1102-1103 11/F, Kowloon Building, 555 Nathan Road, Mongkok, Kowloon, Hong Kong	100.00%
iMAST Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%



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**Babcock Holdings Limited****Notes to the financial statements (continued)****18 Related undertakings (continued)**

<u>Name</u>	<u>Address</u>	<u>Holding %</u>
INAER Helicopter Chile S.A.	2880 Americo Vesputcio Norte Avenue, Suite 1102, Conchalí, Santiago, Chile	100.00%
INAER Helicopter Peru S.A.C.	Av. De La Floresta No 497 Int., Lima, Peru BDO LLP, 55, Baker Street, London, England, W1U 7EU, United Kingdom	70.06%
INS Innovation Limited	7EU, United Kingdom	100.00%
KML (UK) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Liquid Gas Equipment Limited	Rosyth Business Park, Rosyth, Dunfermline, Fife, Scotland, KY11 2YD, United Kingdom	100.00%
Marine Engineering & Fabrications (Holdings) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Marine Engineering & Fabrications Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom C/O Babcock Central Office, HMNZ Dockyard, Devonport Naval Base, Queens Parade, Devonport, Auckland, 0744, New Zealand	100.00%
Marine Industrial Design Limited	PO Box 267, Madinat Qaboos, Sultanate of Oman, 115, Oman	100.00%
National Training Institute LLC	Level 10, 40 Miller Street, North Sydney NSW 2060, Australia	70.00%
Naval Ship Management (Australia) Pty Ltd		50.00%
Okeanus Vermögensverwaltungs GmbH & Co. KG	Vorsetzen 54, 20459, Hamburg, Germany	100.00%
Peterhouse GmbH	Am Zoppenberg 23, 41366 Schwalmthal, Germany	100.00%
Peterhouse Group Limited*	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Port Babcock Rosyth Limited	c/o Babcock International, Rosyth Business Park, Rosyth, Dunfermline, Fife, KY11 2YD, Scotland	100.00%
Rear Crew Training Holdings Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	50.00%
Rear Crew Training Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	50.00%
Rosyth Royal Dockyard Limited	c/o Babcock International, Rosyth Business Park, Rosyth, Dunfermline, Fife, KY11 2YD, Scotland	100.00%
Rosyth Royal Dockyard Pension Trustees Limited	c/o Babcock International, Rosyth Business Park, Rosyth, Dunfermline, Fife, KY11 2YD, Scotland	100.00%
Rotary Wing Training Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	50.00%
Rowmoor Investments 811 (Pty) Ltd	Riley Road Office Park, 15E Riley Road, Bedfordview, Gauteng, 2007, South Africa	31.77%
S.I.M.A. Societa Italiana de Manutenzioni Aeronautiche SpA	Via Duca D'Aosta no. 20, 50129, Florence, Italy	14.65%
SBRail Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom BDO LLP, 55, Baker Street, London, England, W1U 7EU, United Kingdom	100.00%
Scimco Limited	7EU, United Kingdom	100.00%
Skills2Learn Ltd	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%

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## Babcock Holdings Limited

### Notes to the financial statements (continued)

#### 18 Related undertakings (continued)

<u>Name</u>	<u>Address</u>	<u>Holding %</u>
Surrey Careers Services Limited (Dissolved 16/05/2021)	1 New Street Square, London, EC4A 3HQ, United Kingdom	88.56%
Touchstone Learning & Skills Ltd	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Transfleet Distribution Limited (Dissolved 20/07/2021)	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
UKAEA Limited (Dissolved 20/04/2021)	1 New Street Square, London, EC4A 3HQ, United Kingdom	100.00%
Uranos Verwaltung GmbH & Co. KG	Vorsetzen 54, 20459, Hamburg, Germany	50.00%
Vosper Thornycroft (UK) Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%
Westminster Education Consultants Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	100.00%

\*Directly owned by Babcock Holdings Limited.

#### 19 Immediate and ultimate parent undertakings

The Company's immediate parent company is Babcock (UK) Holdings Limited, a company registered in England and Wales. The Company's ultimate parent company and ultimate 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