

Boeing Technical Services UK Limited
Annual report and financial statements
for the year ended 31 December 2021

Registered number: 03425142

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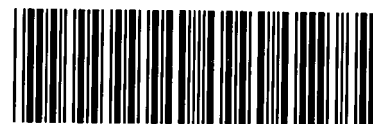


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Boeing Technical Services UK Limited

Annual report and financial statements for the year ended 31 December 2021

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Boeing Technical Services UK Limited

Officers and professional advisers

DIRECTORS

Sir M E Donnelly
Paul Woodfield

SECRETARY

S H Jones

REGISTERED OFFICE

1st Floor Building 1
Albany Place
Welwyn Garden City
AL7 3BG

BANKERS

Barclays Bank plc
Level 28
1 Churchill Place
London
E14 5HP

INDEPENDENT AUDITOR

Deloitte LLP
3 Rivergate
Temple Quay
Bristol
BS1 6GD

Boeing Technical Services UK Limited

Strategic report

Principal activities

Boeing Technical Services UK Limited ("BTSUKL" or the "Company") had no principal activities or trading operation during the course of the year.

Review of the business and change of ownership

On 1 January 2020, the shareholders of the Company completed on a transaction to contribute 100% of the ownership of BTSUKL to Boeing Commercial Aviation Services Europe Limited ("BCASEL") from Boeing United Kingdom Limited ("BUKL"). Both BCASEL and BUKL are wholly-owned subsidiaries of the Boeing group of companies. On 2 January 2020, BTSUKL transferred its trade and assets into BCASEL. The directors intend to voluntarily liquidate the Company in 2023 and therefore these financial statements have been prepared on a basis other than going concern.

Key performance indicators

Management do not use any key performance indicators due to the Company having no ongoing trade.

Future events and events after the balance sheet date

Subject to the ongoing reviews of the group's corporate structure the directors intend the Company to be liquidated in 2023.

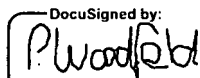
The directors are not aware of any other post balance sheet events that would have a material impact on the reported financial statements of the Company.

Principal risks and uncertainties

The principal risk is the recoverability of the debtor due from BCASEL, the Company's parent. BCASEL is profitable and solvent, and their audited financial statements support the carrying value of this receivable.

Subject to the ongoing reviews of group's corporate structure the directors intend the Company to be liquidated in 2023 and do not believe there are any other material risks or uncertainties associated with the Company.

Approved by the Board and signed on its behalf by:

DocuSigned by:

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Paul Woodfield
Director

19 August 2022

1st Floor, Building 1, Albany Place, Welwyn Garden City, Hertfordshire, United Kingdom, AL7 3BG

Boeing Technical Services UK Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 December 2021.

Future developments and events after the balance sheet date

Details of future developments and relevant events after the balance sheet date can be found in the Strategic Report on page 2.

Going concern

As detailed in the Strategic Report on page 2, the intention of the directors is to liquidate the Company. Due to this decision, the directors do not believe the Company to be a going concern. The decision was therefore made to prepare the financial statements on a basis other than going concern for the year ended 31 December 2021.

No adjustments were identified from ceasing to apply the going concern basis as trade was transferred at market value and assets were transferred at net book value.

More information on the future outlook of the company is provided within the strategic report under Review of the business and change of ownership on page 2.

Financial risk management objectives and policies

As of 31 December 2021, the Company does not hold any investment, nor any trading in the course of year and is therefore not exposed to financial risk.

Dividends

No dividend was paid in the year ending 31 December 2021 (2020: £25,700,000). As a subsequent event, on 18th August 2022 the directors approved a final dividend of £1,240,197.

Directors

The directors who served throughout the year and subsequently, except as noted, were as follows:

A T Masson (resigned 24 March 2021)

Sir M E Donnelly

J N Palmer (resigned 9 April 2021)

Paul Woodfield (appointed 24 March 2021)

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Boeing Technical Services UK Limited

Directors' report (continued)

Auditor

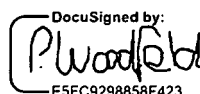
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Approved by the Board and signed on its behalf by:

DocuSigned by:

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Paul Woodfield
Director

19 August 2022

1st Floor, Building 1, Albany Place, Welwyn Garden City, Hertfordshire, United Kingdom, AL7 3BG

Boeing Technical Services UK Limited

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make 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. 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.

Boeing Technical Services UK Limited

Independent auditor's report to the member of Boeing Technical Services UK Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Boeing Technical Services UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Boeing Technical Services UK Limited

Independent auditor's report to the member of Boeing Technical Services UK Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation etc; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Boeing Technical Services UK Limited

Independent auditor's report to the member of Boeing Technical Services UK Limited (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters 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 the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Boxall FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Bristol, United Kingdom
19 August 2022

Boeing Technical Services UK Limited

Profit and loss account

For the year ended 31 December 2021

	Note	2021 £	2020 £
Administrative expenses		(39)	3,794
Operating (loss) / profit		(39)	3,794
Interest receivable and similar income	3	-	8,058
Gain on sale of assets	4	-	15,016,743
(Loss) / profit on ordinary activities before taxation	4	(39)	15,028,595
Tax expense on (loss) / profit	5	-	(116,744)
(Loss) / profit for the financial year		(39)	14,911,851

All results derive from discontinued operations.

There have been no recognised gains and losses either in the current or the preceding year other than those shown above and on this basis no separate statement of comprehensive income has been prepared.

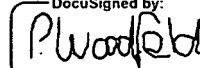
Boeing Technical Services UK Limited

Balance sheet

As at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	7	1,240,297	-
Cash at bank and in hand		-	1,300,197
		1,240,297	1,300,197
Creditors: amounts falling due within one year	8	-	(59,861)
Net current assets		1,240,297	1,240,336
Total assets less current liabilities		1,240,297	1,240,336
Net assets		1,240,297	1,240,336
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		1,240,197	1,240,236
Total shareholder's funds		1,240,297	1,240,336

The financial statements of Boeing Technical Services UK Limited, registered number 03425142, were approved by the Board of Directors and authorised for issue on 19 August 2022. They were signed on its behalf by:

DocuSigned by:

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Paul Woodfield
 Director

Boeing Technical Services UK Limited

Statement of changes in equity

For the year ended at 31 December 2021

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2020	100	12,028,385	12,028,485
Total comprehensive income for the financial year	-	14,911,851	14,911,851
Dividends	-	(25,700,000)	(25,700,000)
At 31 December 2020	100	1,240,236	1,240,336
Total comprehensive expense for the financial year	-	(39)	(39)
At 31 December 2021	100	1,240,197	1,240,297

Boeing Technical Services UK Limited

Notes to the financial statements for the year ended 31 December 2021

1 Accounting policies

The Company's principal accounting policies, which have been applied consistently in the current and preceding year, are summarised below.

a. General information and basis of accounting

Boeing Technical Services UK Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to the presentation of a cash flow statement, financial instruments and remuneration of key management personnel.

b. Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report, together with the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The Company's principal activity was transferred to another group company on 1 January 2020 and the Company will not be used for any other purpose. Therefore, the directors intend to liquidate the entity in 2023 and the financial statements are prepared on a basis other than going concern.

No adjustments were identified from ceasing to apply the going concern basis as trade was transferred at market value and assets were transferred at net book value.

c. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value unless the arrangement constitutes a financing transaction.

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Boeing Technical Services UK Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

1 Accounting policies (continued)

d. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

e. Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Boeing Technical Services UK Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

1 Accounting policies (continued)

e. Taxation (continued)

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

f. Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Exchange differences are recognised in profit or loss in the period in which they arise.

g. Interest receivable

Bank interest is recognised as it is earned.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors believe there are no significant estimates or key sources of estimation uncertainty, or critical judgements.

Boeing Technical Services UK Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

3 Interest receivable and similar income

	2021	2020
	£	£
Bank interest receivable and similar income	-	8,058

4 (Loss) / profit on ordinary activities before taxation

	2021	2020
	£	£
(Loss) / profit on ordinary activities before taxation is stated after charging/(crediting):		
Bank charges	39	(124)
Auditor's remuneration – audit of financial statements (no other services provided)	-	17,720
Foreign exchange gain	-	(21,390)
Gain on transfer of business	-	(15,016,743)

On 2 January 2020, BTSUKL transferred its trade and assets into BCASEL. The assets were transferred at net book value and trade at market value, resulting in a gain on transfer of business as shown above.

Fees payable to the Company's auditor for the audit of the Company's annual financial statements for the current year are £10,000 (2020: £17,720) and are borne by the parent, BCASEL. No fees were payable to the Company's auditor for other services during 2021 (2020: £nil).

5 Tax on (loss) / profit on ordinary activities

	2021	2020
	£	£
Analysis of tax charge in the year		
Current tax on profit on ordinary activities		
UK corporation tax	-	(365,761)
Adjustments in respect of prior periods	-	158,694
Total current tax	-	(207,067)
Deferred tax		
Origination and reversal of timing differences	-	368,218
Adjustments in respect of prior periods	-	(6,310)
Effect of changes in tax rate	-	(38,097)
Total deferred tax (note 6)	-	323,811
Total tax on profit on ordinary activities	-	116,744

The standard rate of corporation tax in the UK is 19%. The UK Government has announced that the UK corporation tax rate will remain at 19% until 1 April 2023, when the UK corporation tax rate will increase to 25%. This change was substantively enacted on 24 May 2021. The impact of this change on the Company is not material.

Boeing Technical Services UK Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

5 Tax on (loss) / profit on ordinary activities (continued)

The tax charge for the period differs from the standard rate of corporation tax in the UK of 19% for the reasons set out in the following reconciliation:

	2021	2020
	£	£
(Loss) / profit on ordinary activities before tax	(39)	15,028,595
Tax on (loss) / profit on ordinary activities at standard UK corporation tax rate of 19% (2020: 19%)	(7)	2,855,433
Factors affecting tax charge for the year:		
Income not deductible for tax purposes	-	(2,852,975)
Prior period adjustments	-	152,383
Reversal at rates different to statutory tax rates	-	(38,097)
Unrecognised deferred tax	7	-
Total tax charge for the year	-	116,744

6 Deferred taxation

	2021	2020
	£	£
Movement on deferred tax asset in the year		
Opening balance	-	323,811
Movement in the year (see note 5)	-	(323,811)
Closing asset	-	-

7 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts due from parent	1,240,297	-
Total debtors	1,240,297	-

Amounts owed by the parent are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

Boeing Technical Services UK Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Corporation tax payable	-	42,141
Accruals and other deferred income	-	17,720
	-	59,861

9 Called up share capital and reserves

	2021	2020
	£	£
Called up, allotted and fully paid		
Ordinary shares of £1 each	100	100

The Company's other reserves are as follows:

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

10 Ultimate parent company and controlling party

On 1 January 2020 the Shareholders of the Company completed on a transaction to contribute 100% of the ownership of BTSUKL to BCASEL, a wholly-owned subsidiary of the Boeing group of companies.

The immediate parent company of the smallest group of which the Company is a member and from where group accounts can be obtained, is BCASEL, a company registered in the United Kingdom, at 25 Victoria Street, London, SW1H 0EX.

The ultimate parent company, controlling party and parent of the largest group of which the Company is a member for which group financial statements are prepared is The Boeing Company, a company incorporated in the State of Delaware, USA. Copies of the group consolidated financial statements can be obtained from the registered address: The Boeing Company, 100 North Riverside Plaza, Chicago, Illinois, 60606, USA.

11 Post balance sheet events

The directors' intend to voluntary liquidate the Company in 2023. On 18th August 2022 the directors approved a final dividend of £1,240,197. There have been no other significant events since the financial year end up to the date of signing of this report that require disclosure in these financial statements.