

Registration number: 04154373

Avia Solutions Limited

Annual Report and Financial Statements

for the Period from 1 January 2017 to 31 May 2018

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Avia Solutions Limited

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Avia Solutions Limited

Directors' Report

The directors present their report and the financial statements for the period from 1 January 2017 to 31 May 2018.

Principal activity and business review

The principal activity of the company in the period under review was that of business and management consultants in the aviation industry.

On 4 September 2018, the company changed its accounting reference date from 31 December 2017 to 31 May 2018. As a result, the current period results are for a 17 month period whereas the prior period comparatives are for a full year.

On 29 May 2018, the company reduced its share premium account from £3,639,341 to £nil, giving rise to distributable reserves of £3,639,341.

On 31 May 2018, the company's immediate parent undertaking, IGE USA Investments, transferred its entire shareholding in the company (comprising 7,362 ordinary shares of £0.0039 each) to Carnegie-Edison Infrastructure (Holdings) Ltd.

Results and dividends

The loss for the period, after taxation, amounted to £1,000,000 (year ended 31 December 2016: £863,000)

On 29 May 2018, the company paid an interim dividend of £1,211,000 to IGE USA Investments, its immediate parent undertaking (year ended 31 December 2016: £nil).

The directors do not recommend payment of a final dividend (year ended 31 December 2016: £nil).

Directors of the company

The directors who held office during the period and up to the date of the directors' report were as follows:

C Bernardini (resigned 24 May 2018)

J Carter

C Damianos (resigned 24 May 2018)

A J Rowsell

Future developments

The company is expected to continue with the existing level of operations and no further developments are planned.

Post balance sheet events

There have been no significant post balance sheet events affecting the company since the year end which require adjustment of or disclosure in the financial statements.

Avia Solutions Limited

Directors' Report

Directors' liabilities

One or more of the directors have benefited from qualifying third party indemnity provisions in place during the financial year and subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the directors' report.

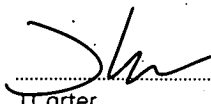
Disclosure of information to the auditor

Each director has taken 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. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditor, KPMG Chartered Accountant, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 26 Feb 19 and signed on its behalf by:


J Carter
Director

Avia Solutions Limited

Statement of Directors' Responsibilities

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 Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101').

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent ;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVIA SOLUTIONS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Avia Solutions Limited ('the Company') for the period ended 31 May 2018 set out on pages 7 to 22, which comprise the Profit or Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 Reduced Disclosure Framework.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial



statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report [and [insert titles of other sections of the annual report]]. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report or the strategic report; in our opinion,
- the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page [], the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

26 February 2019

Killian Croke, Senior Statutory Auditor
for and on behalf of
KPMG Statutory Auditor
1 Harbourmaster Place
IFSC
Dublin 1

Avia Solutions Limited

Profit and Loss Account and Other Comprehensive Income for the Period from 1 January 2017 to 31 May 2018

	Note	1 January 2017 to 31 May 2018 £ 000	Year ended 31 December 2016 £ 000
Turnover	4	2,385	2,386
Administrative expenses		<u>(3,391)</u>	<u>(3,193)</u>
Operating loss		(1,006)	(807)
Interest receivable and similar income	6	<u>8</u>	<u>-</u>
Loss before taxation		(998)	(807)
Tax on loss	10	<u>-</u>	<u>(56)</u>
Loss for the period		(998)	(863)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the period		<u><u>(998)</u></u>	<u><u>(863)</u></u>

The above results were derived from continuing operations.

Avia Solutions Limited

Registration number: 04154373

Balance Sheet as at 31 May 2018

	Note	31 May 2018 £ 000	31 December 2016 £ 000
Fixed assets			
Tangible assets		-	77
Current assets			
Debtors	11	-	2,561
Cash at bank		154	2
		<u>154</u>	<u>2,563</u>
Creditors: Amounts falling due within one year	12	<u>(154)</u>	<u>(433)</u>
Net current assets		<u>-</u>	<u>2,130</u>
Net assets		<u>-</u>	<u>2,207</u>
Capital and reserves			
Called up share capital	13	-	-
Share premium account		-	3,639
Share based payment reserve		-	(2)
Profit and loss account		<u>-</u>	<u>(1,430)</u>
Shareholders' funds		<u>-</u>	<u>2,207</u>

Approved by the Board on 26 Feb '19 and signed on its behalf by:



J Carter
Director

Avia Solutions Limited

Statement of Changes in Equity for the Period from 1 January 2017 to 31 May 2018

	Called up share capital £ 000	Share premium account £ 000	Share based payment account £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2017	-	3,639	(2)	(1,430)	2,207
Comprehensive income for the period					
Loss for the period	-	-	-	(998)	(998)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(998)	(998)
Dividends paid	-	-	-	(1,211)	(1,211)
Share premium cancelled during the period/ distributable reserves created on cancellation of share premium	-	(3,639)	-	3,639	-
Equity share based payment expense	-	-	2	-	2
At 31 May 2018	-	-	-	-	-

Avida Solutions Limited

Statement of Changes in Equity for the Period from 1 January 2017 to 31 May 2018

	Called up share capital £ 000	Share premium account £ 000	Share based payment account £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2016	-	639	-	(567)	72
Comprehensive income for the year					
Loss for the period	-	-	-	(863)	(863)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(863)	(863)
Share capital issued during the year/ share premium on share capital issued	-	3,000	-	-	3,000
Equity share based payment expense	-	-	2	-	2
Share based payment accruals	-	-	(4)	-	(4)
At 31 December 2016	-	3,639	(2)	(1,430)	2,207

Avia Solutions Limited

Notes to the Financial Statements

1 General information

The company is a private company limited by share capital, registered in England, incorporated and domiciled in the United Kingdom.

The address of its registered office is:

Links 2

Links Business Centre

Old Woking Road, Old Woking

Surrey

GU22 8BF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. The amendments to FRS 101 (2016/17 Cycle) issued in July 2017 and effective immediately have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The results of the company are included in the consolidated financial statements of General Electric Company which are available from 41 Farnsworth Street, Boston, MA 02210, USA or at www.ge.com.

Avia Solutions Limited

Notes to the Financial Statements

2 Accounting policies (continued)

Summary of disclosure exemptions

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

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Going concern

On the basis of their assessment of the company's financial position and resources, the directors believe that the company is well placed to manage its business risks. Therefore the company's directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and any accumulated losses.

Avia Solutions Limited

Notes to the Financial Statements

2 Accounting policies (continued)

Depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Asset class	Depreciation method and rate
Fixtures and fittings	10% on cost
Computer equipment	33% on cost

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company. The company recognises revenue when: The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company activities.

Taxation

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Full provision is made for deferred tax liabilities arising from all temporary differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the temporary differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

The accounts are presented in sterling which is the company's functional and presentational currency.

Transactions in foreign currencies are recorded using a monthly average operating exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the balance sheet date. The gains or losses arising are included in the Profit and Loss Account.

The notes on pages 12 to 22 form an integral part of these financial statements.

Avia Solutions Limited

Notes to the Financial Statements

2 Accounting policies (continued)

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Share-based payments

Share options and restricted stock units over the shares of General Electric Company, the ultimate parent entity were granted to certain employees and executives of the company. The fair value of options and units granted were recognised as an employee expense with a corresponding increase in equity, the 'other reserve'. The fair value was measured at grant date using the Black-Scholes option pricing model, and was recognised as an expense over the period the employees become unconditionally entitled to the options/units.

The amount recognised as an expense was adjusted to reflect the actual number of options/units expected to vest. Any recharges by the ultimate parent entity were offset against the 'other reserve'. In addition the company had established an employee share ownership scheme, under which employees were able to acquire a number of shares in the ultimate parent company, General Electric Company, with the company matching the employees' purchases. The company's costs of these purchases were charged to the profit and loss account as incurred.

3 Critical accounting judgments and key sources of estimation uncertainty

The directors consider there are no critical accounting estimates or judgments identified in preparation of the financial statements in compliance with FRS 101.

4 Turnover

A geographical analysis of turnover is as follows:

	1 January 2017 to 31 May 2018 £ 000	Year ended 31 December 2016 £ 000
United Kingdom	690	432
Rest of Europe	1,136	1,247
USA	180	197
Other	379	510
	<u>2,385</u>	<u>2,386</u>

The notes on pages 12 to 22 form an integral part of these financial statements.

Avia Solutions Limited

Notes to the Financial Statements

5 Operating loss

Operating loss is stated after charging/(crediting):

	1 January 2017 to 31 May 2018 £ 000	Year ended 31 December 2016 £ 000
Difference on foreign exchange	(1)	(44)
Loss on disposal of tangible fixed assets	62	-

6 Interest receivable and similar income

	1 January 2017 to 31 May 2018 £ 000	Year ended 31 December 2016 £ 000
Interest receivable from group companies	8	-

7 Auditor's remuneration

	1 January 2017 to 31 May 2018 £ 000	Year ended 31 December 2016 £ 000
Audit of the financial statements	-	12

Remuneration of £11,000 (year ended 31 December 2016: £nil) paid to the auditor for their services to the company was borne by a fellow group undertaking.

Avia Solutions Limited

Notes to the Financial Statements

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	1 January 2017 to 31 May 2018 £ 000	Year ended 31 December 2016 £ 000
Wages and salaries	2,003	1,825
Social security costs	152	135
Other pension costs	159	129
Share-based payment (income)/expenses	(2)	2
	<u>2,312</u>	<u>2,091</u>

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	1 January 2017 to 31 May 2018 No.	Year ended 31 December 2016 No.
Marketing and administration	<u>9</u>	<u>15</u>

9 Directors' remuneration

The directors' remuneration for the period was as follows:

	1 January 2017 to 31 May 2018 £ 000	Year ended 31 December 2016 £ 000
Remuneration	745	362
Accrued pension	52	48
	<u>797</u>	<u>410</u>

The notes on pages 12 to 22 form an integral part of these financial statements.

Avia Solutions Limited

Notes to the Financial Statements

9 Directors' remuneration (continued)

In respect of the highest paid director:

	2018 £ 000	2016 £ 000
Remuneration	437	217
Accrued pension provision	<u>25</u>	<u>31</u>

During the period the number of directors who were receiving benefits and share incentives was as follows:

	2018 No.	2016 No.
Accruing benefits under defined contribution pension scheme	<u>2</u>	<u>2</u>

10 Taxation

Tax charged/(credited) in the profit and loss account

	1 January 2017 to 31 May 2018 £ 000	Year ended 31 December 2016 £ 000
Current taxation		
UK corporation tax	-	-
Deferred taxation		
Origination and reversal of temporary differences	(14)	(153)
Effect of changes to tax rates	2	33
Adjustment in respect of prior year	358	(236)
Movement on deferred tax not provided	<u>(346)</u>	<u>412</u>
Total deferred taxation	<u>-</u>	<u>56</u>
Tax expense in the profit and loss account	<u>-</u>	<u>56</u>

The notes on pages 12 to 22 form an integral part of these financial statements.

Avia Solutions Limited

Notes to the Financial Statements

10 Taxation (continued)

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (2016 - higher than the standard rate of corporation tax in the UK) of 19.17% (2016 - 20%).

The differences are reconciled below:

	1 January 2017 to 31 May 2018 £ 000	Year ended 31 December 2016 £ 000
Loss before tax	(998)	(807)
Corporation tax at standard rate	(191)	(161)
Movement in deferred tax not provided	(346)	485
Effect of change in tax rate	2	(33)
Expenses not deductible for tax purposes	-	1
Group relief for £nil consideration	177	-
Adjustment to tax charge in respect of prior period	358	(236)
Total tax charge	-	56
Factors that may affect future tax charges		

The UK corporation tax rate will reduce from 19% to 17% on 1 April 2020. This will reduce any current tax charges accordingly.

Deferred tax assets and liabilities on all timing differences have been calculated at 17%, including those expected to reverse in the years ending 30 June 2019 to 30 June 2020 (the overall average rate ranging from 19% to 18.5%). The impact of this on the financial statements is not considered material.

There are no other factors that may significantly affect future tax charges.

Avia Solutions Limited

Notes to the Financial Statements

10 Taxation (continued)

Deferred tax

Deferred tax movement during the period:

	At 1 January 2017 £ 000	At 31 May 2018 £ 000
Accelerated tax depreciation	-	-

Deferred tax movement during the prior year:

	At 1 January 2016 £ 000	Recognised in income £ 000	At 31 December 2016 £ 000
Accelerated tax depreciation	56	(56)	-

There are £(65,000) of deductible temporary differences (2016: £411,000) for which no deferred tax asset is recognised in the balance sheet.

11 Debtors

	31 May 2018 £ 000	31 December 2016 £ 000
Trade debtors	-	245
Amounts owed by group undertakings	-	2,179
Prepayments	-	137
	-	2,561

12 Creditors: Amounts falling due within one year

	31 May 2018 £ 000	31 December 2016 £ 000
Trade creditors	-	29
Accruals and deferred income	-	329
Taxation and social security	-	42
Other creditors	154	33
	154	433

The notes on pages 12 to 22 form an integral part of these financial statements.
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Avia Solutions Limited

Notes to the Financial Statements

13 Share capital

	31 May 2018		31 December 2016	
	No.	£	No.	£
Ordinary shares of £0.0039 each	7,362	29	7,362	29

14 Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The pension charge for the period was £159,000 (year ended 31 December 2016: £129,000) in respect of the defined contribution scheme. There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

15 Share-based payments

Certain employees of the company were selected to participate in share options and restricted stock units of General Electric Company under the terms of the General Electric Company Long Term Incentive Plan. Share options expire 10 years from grant date and vest over service periods ranging from one to five years. The option price was usually set as the closing day share price on grant date. Restricted stock units give the participants the right to receive shares in General Electric Company for no consideration. Restricted stock units vest over various service periods beginning three years from grant date through grantee retirement. All grants of GE options under all plans must be approved by the Management Development and Compensation Committee of General Electric Company, which consist entirely of outside directors. For further details on stock options and restricted stock units please refer to the GE annual report available at www.ge.com.

The weighted average share price at the date of exercise of share options exercised during the year was \$nil (2016: \$nil).

The options outstanding at the period end have an exercise price in the range of \$26.10 to \$26.10 and a weighted average contractual life of 6.68 years.

Avia Solutions Limited

Notes to the Financial Statements

16 Dividends

	31 May 2018 £ 000	31 December 2016 £ 000
Dividend paid of £164.47 (2016 : £nil) per ordinary share	<u>1,211</u>	<u>-</u>

On 29 May 2018, the company paid an interim dividend of £1,211,000 to IGE USA Investments.

17 Operating lease commitments

At 31 May 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	31 May 2018 £000	31 December 2016 £000
Within 1 year	<u>-</u>	<u>55</u>

18 Ultimate parent undertaking and controlling party

The company's immediate parent is Carnegie-Edison Infrastructure (Holdings) Ltd, a company registered at Brewson Coldharbour Lane, Westend, Surrey, UK, GU24 9QN.

On 31 May 2018, the company's immediate parent undertaking, IGE USA Investments, transferred its entire shareholding in the company (comprising 7,362 ordinary shares of £0.0039 each) to Carnegie-Edison Infrastructure (Holdings) Ltd.