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**BBA FINANCE NO. 5**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **BBA FINANCE NO. 5**

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**COMPANY INFORMATION**

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**Directors** D J M Blizzard (resigned 30 September 2021)  
J Chase (resigned 25 April 2022)  
J A Smith (appointed 30 September 2021)  
F C De Jongh (appointed 25 April 2022)

**Registered number** 5172716

**Registered office** Terminal 1 Percival Way  
London Luton Airport  
Luton  
Bedfordshire  
United Kingdom  
LU2 9PA

**Bankers** HSBC Bank plc  
London  
E14 5HQ

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## BBA FINANCE NO. 5

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their report and the financial statements for the year ended 31 December 2021.

#### Principal activity

The principal activity of the Company is that of an investment company.

#### Business review

There have not been any significant changes to the Company's activities during the year and the directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

The Company is a wholly-owned subsidiary of Signature Aviation Limited and operates as part of the Signature group. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of Signature Aviation Limited, which includes the Company, is discussed in the group's Annual Report which does not form part of this report.

On 5 February 2021, the ultimate parent company, Signature Aviation plc, announced that the Directors of Signature Aviation plc recommended to shareholders the acceptance of a formal Rule 2.7 cash offer from Brown Bidco Limited (the "Transaction") (a newly formed company to be indirectly owned by joint offerors (i) Blackstone Infrastructure and Blackstone Core Equity, (ii) Global Infrastructure Partners and (iii) Cascade). On 1 June 2021, following the approval of the regulatory bodies, the acquisition and de-listing of the Signature Aviation plc shares from the London Stock Exchange was finalised. Signature Aviation plc was subsequently renamed to Signature Aviation Limited.

#### Results

The profit for the year, after taxation, amounted to \$2,140,000 (2020 - \$2,764,000).

#### Directors

The directors who served during the year were:

D J M Blizzard (resigned 30 September 2021)  
J Chase (resigned 25 April 2022)  
J A Smith (appointed 30 September 2021)  
F C De Jongh (appointed 25 April 2022)

#### Financial risk management

The Company operates as an investment company. The Company therefore does not consider it necessary to adopt a financial risks policy as such information is not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Company.

Except as outlined below the directors do not believe that the Company is exposed to any significant credit risk, cash flow risk, price risk or liquidity risk. The Company does not as a regular policy enter into hedging instruments, as there is not believed to be any material exposure. It also does not enter into any speculative financial instruments. The Company currently has sufficient cash to fund its activities. However, in the event that additional liquidity was required for ongoing operations and future developments, the Company participates in group banking arrangements with its parent company, Signature Aviation Limited, and has access to a group cash management facility as detailed in note 10. For this reason the Company does not have undue exposure to the current uncertainties in the credit market. The Directors are continuing to monitor the situation to ensure borrowing facilities and other banking arrangements continue to be robust.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Going concern basis**

The Directors have carried out a review of the Company's outlook, with due regard to the risks and uncertainties to which the Company is exposed, the uncertain economic climate, including COVID-19 and the impact that this could have on trading performance. Based on this review, the Directors believe that the Company has adequate resources to continue in operational existence for at least 12 months from the signing date of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Further details regarding the adoption of the going concern basis can be found in note 2 of the financial statements.

**Future developments**

There have not been any significant changes to the Company's activities during the year and the directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.


**Directors indemnities**

Both directors benefit from qualifying third party indemnity provisions as defined by section 234 of the Companies Act 2006 from Signature Aviation Limited that covers the directorship of the Company whereby each director is indemnified against liabilities incurred by that director in respect of acts or omissions arising in the course of their office or otherwise by virtue of their office and such provisions remain in force as at the date of this report.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22 December 2022 and signed on its behalf.



J A Smith  
Director

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## **BBA FINANCE NO. 5**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Note</b>	<b>2021 \$000</b>	<b>2020 \$000</b>
Interest receivable and similar income	6	<b>2,140</b>	2,764
<b>Profit before tax</b>		<b>2,140</b>	2,764
<b>Profit for the financial year</b>		<b>2,140</b>	2,764
<b>Total comprehensive income for the year</b>		<b>2,140</b>	2,764

The notes on pages 8 to 16 form part of these financial statements.

All above operations are from continuing activities.

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**REGISTERED NUMBER: 5172716**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

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	Note	2021 \$000	2020 \$000
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	8	20,000	20,000
Debtors: amounts falling due within one year	8	57,692	55,552
<b>Net current assets</b>		<u>77,692</u>	<u>75,552</u>
<b>Total assets less current liabilities</b>		<u>77,692</u>	<u>75,552</u>
 <b>Net assets</b>		 <u><u>77,692</u></u>	 <u><u>75,552</u></u>
 <b>Capital and reserves</b>			
Called up share capital	9	64,326	64,326
Profit and loss account		13,366	11,226
		<u>77,692</u>	<u>75,552</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2022.



**J A Smith**  
Director

The notes on pages 8 to 16 form part of these financial statements.



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**BBA FINANCE NO. 5**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Called up share capital \$000</b>	<b>Profit and loss account \$000</b>	<b>Total equity \$000</b>
<b>At 1 January 2020</b>	<b>64,326</b>	<b>8,462</b>	<b>72,788</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	2,764	2,764
<b>At 31 December 2020</b>	<b>64,326</b>	<b>11,226</b>	<b>75,552</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	2,140	2,140
<b>At 31 December 2021</b>	<b>64,326</b>	<b>13,366</b>	<b>77,692</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

The Company 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 activity is set out in the directors' report on page 2.

The principal accounting policies are set out below and have been applied consistently throughout the current and preceding year.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

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 following principal accounting policies have been applied:

**2.2 Financial reporting standard 101 - reduced disclosure exemptions**

As a qualifying entity, the Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- 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 and 18A 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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.3 Going concern**

In determining whether the Company's financial statements can be prepared on a going concern basis, the Directors has considered all the factors likely to affect its future development, performance, and its financial position including the matters disclosed in the Directors' report. They have also made enquiries of the parent company Signature Aviation Limited.

The Directors, having assessed the responses of the Directors of the Company's parent Signature Aviation Limited to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Signature Aviation Limited to continue as a going concern or its ability to continue with the current banking arrangements. Accordingly, the financial statements have been prepared on a going concern basis.

The Directors have carried out a review of the Company's outlook, with due regard to the risks and uncertainties to which the Company is exposed, the uncertain economic climate, including COVID-19, and the impact that this could have on trading performance. Based on this review, the Directors believe that the Company has adequate resources to continue in operational existence for at least 12 months from the signing date of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

**2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.5 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual provisions of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deemed deposits, and other short-term highly liquid investments with original maturities of three months or less which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables excluding derivative assets are initially recognised at fair value and do not carry any interest and are stated at nominal value as reduced by appropriate loss allowances for estimated irrecoverable amounts having considered expected losses as required by IFRS 9. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics, the days past due and anticipated changes in economic conditions.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.6 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is USD.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

*At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.*

**2.7 Taxation**

The charge for taxation is based on the profit for the year and comprises current and deferred taxation. Current tax is calculated at tax rates which have been enacted or substantively enacted as at the balance sheet date.

Deferred taxation takes into account taxation deferred due to temporary differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is accounted for using the balance sheet liability method and is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit.

No provision is made for temporary differences on unremitted earnings of foreign subsidiaries, joint ventures or associates where the Company has control and the reversal of the temporary difference is not foreseeable.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at tax rates which have been enacted or substantively enacted at the balance sheet date and that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited to the Statement of Comprehensive Income, in which case the deferred tax is also dealt with in the Statement of Comprehensive Income.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.9 IFRS 9**

IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities, impairment and hedge accounting.

Classification and measurement: The number of categories of financial assets under IFRS 9 has been reduced compared to IAS 39. The classification is based on the business model within which the asset is held and the contractual cash flow characteristics of the assets.

For financial assets that are debt instruments the classification categories are amortised cost, fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL). Equity instruments that fall within the scope of the standard are usually measured at FVTPL unless an irrevocable election is made to recognise them within other comprehensive income.

Impairment: The impairment model under IFRS 9 reflects expected credit losses, as opposed to only incurred credit losses under IAS 39.

The Company performed an assessment of the impact of adopting IFRS 9 based on the Company's financial instruments upon transition to IFRS 9 and concluded that the impact of IFRS 9 was not material.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, 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.

There are no key assumptions made by the management concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Auditors' remuneration**

Fees payable to the Company's auditor for the audit of the Company's annual financial statements were \$nil (2020: \$3,000). These have been borne in previous years by another Group undertaking.

No amounts have been paid to Deloitte LLP for non-audit services to the Company (2020: \$nil).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2021 No.</b>	<b>2020 No.</b>
Directors	<b>2</b>	<b>2</b>

None of the directors received any remuneration in the current year for services to the Company (2020: \$nil).

**6. Interest receivable**

	<b>2021 \$000</b>	<b>2020 \$000</b>
Interest receivable from group companies	<b>2,140</b>	<b>2,764</b>
	<b>2,140</b>	<b>2,764</b>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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7. Taxation

	2021 \$000	2020 \$000
Current tax on profits for the year	-	-
Adjustments in respect of previous periods	-	-
	-	-
	-	-
<b>Total current tax</b>	-	-
	-	-
<b>Total deferred tax</b>	-	-
	-	-
<b>Taxation on profit</b>	-	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020 - *lower than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	<b>2021</b>	<i>2020</i>
	<b>\$000</b>	<i>\$000</i>
Profit before tax	<b>2,140</b>	<i>2,764</i>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	<b>407</b>	<i>525</i>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	-
Utilisation of tax losses	-	-
Adjustments to tax charge in respect of prior periods	-	-
Group relief claimed	<b>(407)</b>	<i>(525)</i>
<b>Total tax charge for the year</b>	<b>-</b>	<i>-</i>

**Factors that may affect future tax charges**

There are no deferred tax assets or liabilities as at 31 December 2021 (2020: \$nil).



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**8. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
<b>Due after more than one year</b>		
Amounts owed by parent company	<b>20,000</b>	<b>20,000</b>
	<b>20,000</b>	<b>20,000</b>

Amounts owed by the ultimate parent undertaking include an interest-bearing loan of \$20.0 million (2020: \$20.0 million) and is repayable on 26 September 2024. The interest rate is 6m USD LIBOR plus a 3% margin.

	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
<b>Due within one year</b>		
Amounts owed by fellow subsidiaries	<b>45,748</b>	<b>45,748</b>
Amounts owed by parent company	<b>11,943</b>	<b>9,803</b>
Other debtors	<b>1</b>	<b>1</b>
	<b>57,692</b>	<b>55,552</b>

Amounts owed by fellow group undertakings include an interest-bearing loan of \$45.7 million (2020: \$45.7 million) due from BBA Financial Services (Cayman Islands) Limited and is repayable on demand. This loan became interest bearing on 1 January 2020. The interest rate is 6m USD LIBOR plus a 3% margin.

Amounts owed by the ultimate parent undertaking also include a non interest-bearing loan of \$11.9 million (2020: \$9.8 million) and is repayable on demand.

**9. Share capital**

	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
<b>Authorised, allotted, called up and fully paid</b>		
64,325,569 Ordinary shares shares of \$1 each	<b>64,326</b>	<b>64,326</b>

The Company has one class of ordinary shares which carry no right to fixed income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**10. Financial guarantees**

The Company participates in group banking arrangements with its ultimate parent company, Signature Aviation Limited, and has access to a group cash management facility. The Company guarantees the facility to the extent of its cash deposited with its clearing bank. The Company has jointly and severally guaranteed the borrowings under these arrangements. The Company, through its parent, Signature Aviation Limited, has access to the group's syndicated banking arrangements. Details of these arrangements are included in the financial statements of Signature Aviation Limited.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements, and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

**11. Controlling party**

The Company's immediate parent company is BBA Overseas Holdings Limited and its registered address is 3rd Floor, 105 Wigmore Street, London, W1U 1QY, a company incorporated in the United Kingdom. Signature Aviation plc was renamed to Signature Aviation Limited in 2021 (refer to directors' report). The smallest and the largest group that the Company consolidates into is Signature Aviation Limited. These group financial statements are available to the public from the Company Secretary of Signature Aviation Limited at 3rd Floor, 105 Wigmore Street London, W1U 1QY, its registered address. For subsequent periods, Signature Aviation Limited will remain the smallest group that the Company consolidates into.

The Company's ultimate parent company has changed to Signature Aviation US Topco LLC post the completion of the transaction (refer to the directors' report). The new company, Signature Aviation US Topco LLC, was incorporated in December 2021. Within the meaning of the Companies Act 2006, Signature Aviation US Topco LLC (a newly incorporated company directly owned by (i) Blackstone Funds, (ii) Global Infrastructure Partners and (iii) Cascade) is regarded by the directors of the Company as being the Company's ultimate parent company and controlling party. Signature Aviation US Topco LLC is incorporated in the United States of America and its registered address is 200 Bellevue Parkway, Suite 210, Wilmington, New Castle County, Delaware 19809.

Brown Topco Limited is the largest group to consolidate the financial statements of the Company. Brown Topco Limited is incorporated in the United Kingdom and its registered address is 3rd Floor, 105 Wigmore Street, London, W1U 1QY.

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