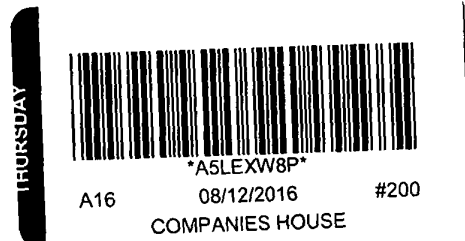


Registration number: 06253167

Avia Holdings
Annual Report and Financial Statements
for the Year Ended 30 June 2016



Avia Holdings

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Avia Holdings

Directors' Report

The directors present their report and the financial statements for the year ended 30 June 2016.

Principal activity

The principal activity of the company was that of a holding company in the aviation industry.

Results and dividends

The loss for the year, after taxation, amounted to £30 (2015 profit: £75,618).

The directors do not recommend the payment of a dividend (2015: £nil).

Directors of the company

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

C P Bernardini

C Damianos

Post balance sheet events

There were no significant events affecting the company since the end of the financial year.

Political donations

The company made no political donations or incurred any political expenditure during the year. (2015: £nil).

Disclosure of information to the auditors

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.

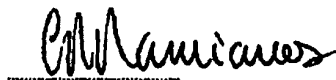
Reappointment of auditors

The auditors KPMG LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 22 July 2016 and signed on its behalf by:



C P Bernardini
Director



C Damianos
Director

Avia Holdings

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 apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and 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 HOLDINGS

We have audited the financial statements ("financial statements") of Avia Holdings for the year ended 30 June 2016 which comprise the Balance Sheet, the Profit and Loss account, the statement of Comprehensive Income, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1. Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the Company's affairs as at 30 June 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2. Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

3. We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

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.

We have nothing to report in respect of the above responsibilities



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVIA HOLDINGS (continued)

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

Killian Croke (Senior Statutory Auditor)
for and on behalf of
KPMG, Statutory Auditor
Chartered Accountants
1 Harbourmaster Place,
IFSC
Dublin 1
Ireland

22 November 2016

Avia Holdings

Statement of Comprehensive Income for the Year Ended 30 June 2016

	Note	2016 £	2015 £
Administrative expenses		(30)	404
Other operating income	4	<u>-</u>	<u>75,214</u>
Operating (loss)/profit		(30)	75,618
(Loss)/profit on ordinary activities before taxation		(30)	75,618
Tax on (loss)/profit on ordinary activities	7	<u>-</u>	<u>-</u>
(Loss)/profit for the year		(30)	75,618
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(30)</u>	<u>75,618</u>

The above results were derived from discontinued operations.

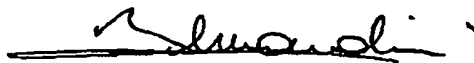
Avia Holdings

Registration number: 06253167

Balance Sheet as at 30 June 2016

	Note	2016 £	2015 £
Current assets			
Debtors	8	<u>234</u>	<u>264</u>
Net assets		<u>234</u>	<u>264</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>233</u>	<u>263</u>
Shareholders' funds		<u>234</u>	<u>264</u>

Approved by the Board on 22/6/16 and signed on its behalf by:



C P Bernardini
Director



C Damianos
Director

Avia Holdings

Statement of Changes in Equity for the Year Ended 30 June 2016

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 July 2015	1	263	264
Total comprehensive income for the year			
Loss for the year	-	(30)	(30)
Other comprehensive income	-	-	-
Total comprehensive income	-	(30)	(30)
Balance at 30 June 2016	1	233	234

	Called up share capital £	Share premium reserve £	Profit and loss account £	Total £
Balance at 1 July 2014	101	5,100,000	(3,565,518)	1,534,583
Total comprehensive income for the year				
Profit for the year	-	-	75,618	75,618
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	75,618	75,618
Dividends	-	-	(1,609,937)	(1,609,937)
Shares cancelled during the year	(100)	-	-	(100)
Transfers between reserves	-	(5,100,000)	5,100,100	100
Balance at 30 June 2015	1	-	263	264

Avia Holdings

Notes to the Financial Statements

1 General information

The company is a private unlimited company incorporated and domiciled in the United Kingdom.

The address of its registered office is:

The Ark
201 Talgarth Road
Hammersmith
London
W6 8BJ
United Kingdom

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 (2014/15 Cycle) issued in July 2015 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.

In the transition to FRS 101, the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the company is provided in note 12.

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 Holdings

Notes to the Financial Statements

2 Accounting policies (continued)

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 1 July 2015 and have had an effect on the financial statements:

FRS 100 and FRS 101

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the company to take advantage of some of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below.

None of the other standards, interpretations and amendments effective for the first time from 1 July 2015 have had a material effect on the financial statements.

Summary of disclosure exemptions

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

- 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;
 - 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.

Avia Holdings

Notes to the Financial Statements

2 Accounting policies (continued)

Foreign currency transactions and balances

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.

Tax

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

Deferred tax assets and liabilities are not discounted.

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 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2016 £	2015 £
Gain on sale of investment	-	75,214

5 Auditors' remuneration

Remuneration of £nil (2014: £2,000) paid to the auditor for their services to the company was borne by a fellow group undertaking.

Avia Holdings

Notes to the Financial Statements

6 Staff costs

The company had no employees during the year (2015: nil) and incurred no staff costs (2015: £nil). The directors did not receive any remuneration (2015: £nil).

7 Taxation

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

	2016 £	2015 £
Current taxation		
UK corporation tax	-	-

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2015 - lower than the standard rate of corporation tax in the UK) of 20% (2015 - 20.8%).

The differences are reconciled below:

	2016 £	2015 £
(Loss)/profit before tax	(30)	75,618
Corporation tax at standard rate	(6)	15,691
Decrease/(increase) from effect of revenues exempt from taxation	-	(15,607)
Increase/(decrease) arising from group relief tax reconciliation	6	(84)
Total tax charge/(credit)	-	-

Factors that may affect future tax charges

Reductions in the UK corporation tax rates from 20% to 19% (effective 1 April 2017) and then to 18% (effective 1 April 2020) were substantively enacted at the balance sheet date. Subsequent to the balance sheet date it was announced that the rate would be further reduced to 17% (effective 1 April 2020). This rate was enacted in September 2016. This will reduce any current tax charges accordingly. There are no other factors that may significantly affect future tax charges.

There were no amounts of provided or unprovided deferred taxation as at 30 June 2016 or 30 June 2015.

Avia Holdings

Notes to the Financial Statements

8 Debtors

	2016 £	2015 £
Amounts owed by group undertakings	<u>234</u>	<u>264</u>

9 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Post balance sheet events

There were no significant events affecting the company since the end of the financial year.

11 Ultimate parent undertaking and controlling party

The company's immediate parent is GECC UK, a company incorporated in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking, General Electric Company, a company incorporated in the United States of America. The consolidated financial statements of this company are available to the public and may be obtained from 41 Farnsworth Street, Boston, Massachusetts, 02210, USA or at www.ge.com.

12 Transition to FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.