

Registration number: 06253167

Avia Holdings
Annual Report and Financial Statements
for the Year Ended 30 June 2017

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Avia Holdings

Contents

Directors' Report	1
Statement of Directors' Responsibilities	2
Statement of Comprehensive Income income for the year ended 30 June 2017	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 to 9

Avia Holdings

Directors' Report

The directors present this report to the members of the company for the year ended 31 July 2017.

Principal activity

The principal activity of the company is investment management and advisory services for private equity funds.

Results and dividends

The profit for the year attributable to the equity holders of the company is £215,000 (2016: £13,000).

The directors do not recommend a dividend for the year 2016/2017.

Directors of the company

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

• P Beresford

• J Gorman

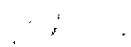
Post balance sheet event

On 6 July 2017 the company issued a term loan of £212,401, and on 27 October 2017 issued a further £100,000.

Directors' liabilities

One or more of the directors have executed financial or indemnifying indemnity provisions in place during the financial year and subject to the conditions set out in section 234 of the Companies Act 2006, any qualifying third party indemnity provisions remain in force to the date of approving the directors' report.

Approved by the Board on 16 July 2017 and signed on its behalf by:


P Beresford, Director

• P Beresford

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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'). 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 judgements and accounting 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.

Avia Holdings

Statement of Comprehensive Income for the Year Ended 30 June 2017

	Note	2017 £	2016 £
Administrative expenses		-	(30)
Operating loss		-	(30)
Loss before tax		-	(30)
Taxation	5	-	-
Loss for the financial year		-	(30)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	(30)

The above results were derived from discontinued operations.

Avia Holdings

Registration number: 16753167

Balance Sheet
as at 30 June 2017

	2017 €	2016 €
Current assets		
Inventories	234	234
Net current assets	234	234
Net assets	234	234
Capital and reserves		
Paid-up share capital	1	1
Profit reserve	233	233
Shareholders' funds	234	234

The balance sheet is true and correct, and the directors are not aware of any circumstances which might lead to the company being unable to pay its debts as they fall due.

Director's responsibility

The directors have not received any warning from the Registrar of Companies with section 448 of the Companies Act 2006.

The directors do not owe any responsibilities for preparing or issuing any accounts of the Company for 2016 with respect to accounting records or the preparation of the financial statements.

Approved and signed by the directors of Avia Holdings on 30 June 2017.

[Signature]

Director

Avia

Avia Holdings

Statement of Changes in Equity for the Year Ended 30 June 2017

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2016	1	233	234
Profit for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
At 30 June 2017	1	233	234

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

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.

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Explanation of transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting council. The last financial statements, prepared under FRS 101, were for the year ended 30 June 2016 and the date of transition to FRS 102 was therefore 1 July 2016. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with the standard. Despite the adoption of FRS 102, there has been no impact on the financial statements thus no restatement is required.

Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

Avia Holdings

Notes to the Financial Statements (continued)

2 Accounting policies (continued)

Transactions with related parties

The company, as a wholly owned subsidiary undertaking of General Electric Company, has taken advantage of an exemption contained FRS 8, "Related Party Disclosures", in preparing its financial statements. This exemption allows the company not to disclose details of transactions with other group companies or investees of the group qualifying as related parties, as the consolidated financial statements of General Electric Company in which the company is included, are publicly available.

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 probable 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.

Avia Holdings

Notes to the Financial Statements (continued)

3 Staff costs

The company has no employees (2016: nil).

4 Directors' remuneration

No directors received any remuneration in respect of services to the company during the current or preceding financial year.

All of the directors are/were also directors of a group undertaking and do not specifically receive any remuneration in respect of the company. It was not possible to determine an appropriate proportion of their services on behalf of the company.

5 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
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 (2016 - higher than the standard rate of corporation tax in the UK) of 20% (2016 - 20%).

The differences are reconciled below:

	2017 £	2016 £
Loss before tax	-	(30)
Corporation tax at standard rate	-	(6)
Tax increase arising from group relief	-	6
Total tax charge/(credit)	-	-

Avia Holdings

Notes to the Financial Statements (continued)

5 Taxation (continued)

The UK corporation tax rate will reduce from 20% to 19% on 1 April 2017. A further reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce any current tax charges in future periods 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 2017 or 30 June 2016.

6 Debtors

	2017	2016
	£	£
Amounts owed by group undertakings	<u>234</u>	<u>234</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8 Post balance sheet event

On 6 July 2017, the company paid an interim dividend of £233 (2016: £nil) to GECC UK, its immediate parent undertaking.

9 Ultimate parent undertaking and controlling party

The company's immediate parent is GECC UK, a company registered at 1 Ashley Road, 3rd Floor, Altrincham, WA14 2DT.

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 registered at 41 Farnsworth Street, Boston, Massachusetts, 02210, USA. The consolidated financial statements of this company are available to the public and may be obtained from the registered address or at www.ge.com.