

Company Registration No. 06311845 (England and Wales)

OA HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

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OA HOLDINGS LIMITED

COMPANY INFORMATION

Directors	S A J Nahum J A Reuben E M Sawyer
Company number	06311845
Registered office	73 Cornhill London EC3V 3QQ
Auditor	Gerald Edelman 73 Cornhill London EC3V 3QQ

OA HOLDINGS LIMITED

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OA HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

The directors present the strategic report for the period ended 31 December 2020.

Principal Activity and Review of the Business

The principal activity of the group continued to be that of managing London Oxford Airport.

In the nine-month period ended 31 December 2020, there was a decrease in movements from 38,410 to 34,316 over the same nine-month period. This was due entirely to the governmental restrictions on aviation activity imposed due to the Covid-19 pandemic. As the restrictions eased, the Airport has since seen increased activity and has been in the top 4 busiest airports for the first five months of 2021. Business Aviation movements have returned to 2019 levels and light aviation and training are considerably ahead of 2019 levels. (Source: <https://www.caa.co.uk/Data-and-analysis/UK-aviation-market/Airports/Datasets/UK-Airport-data/Airport-data-2021-01/>)

The Board now has appointed a dynamic, robust and experienced management team who ensure the delivery a first-class service to its business aviation clients, manage its general aviation activities and support the resident training schools. The Company continually invests in a safety and compliance management systems to ensure the Airport's regulatory oversight is robust and transparent.

The Board has invested in a development program to upgrade and modernise the Airport commencing with the construction of a new hangar offering 63,000 sq ft of net lettable internal space, due for completion in Autumn 2021. An upgraded fuel farm is also being installed, which will increase our Jet A1 storage capacity whilst providing the latest environmental protections. A new self-service Avgas facility has also been commissioned to reduce waiting times at peak periods.

During the period, the airport's hangarage was fully utilised along with all available office accommodation.

There was an understandable decrease in pilot training movements during the pandemic, but the schools swiftly adapted and recovered. Training activity is now higher than prior period levels. The airport remains one of Europe's primary bases for the highest quality training in the sector.

We believe that once international travel restrictions are fully lifted, our sector of aviation will be extremely busy as our clients seek to resume their business activity against a backdrop of stringent public health measures.

Principal risks and uncertainties

The group is exposed to principal risks in the forms of financial risk, commercial risk and operating risk. The risk management policies employed by the group to manage these risks are discussed below.

Financial risk

The group supplies goods and services to customers on normal credit terms. Trade debtor balances are monitored on an ongoing basis and credit terms for all customers are regularly reviewed. The group's other financial risks arise on loans and cash balances. Cash projections and forecasts are regularly reviewed by management to identify any issues and act accordingly. The current loan facilities have been agreed at appropriate levels given the group's forecasted operating cash-flows, loan repayments, expected future capital expenditure and trading income over the course of the foreseeable future.

Commercial risk

The group operates in a competitive market and there is a continuing risk that the group could lose customers due to challenges in the economy. This risk is mitigated by not being dependent on a single customer and continuously delivering a first-class VIP service to customers. In order to manage commercial risk, the covenant strength of potential tenants and customers is assessed on a case-by-case basis. For leased space, as a standard policy, security is obtained in the form of a rental deposit or guarantee. Tenants are reviewed on a regular basis to monitor payment and trading patterns.

OA HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

Principal risks and uncertainties

Operating risk

The group has a responsibility to safeguard the welfare and safety of its people, business partners and the public who may be affected by its activities. The group recognises that failure to exercise this responsibility effectively also risks operational disruption, inconvenience to customers and damage to its reputation. The group employs risk assessment procedures for activities entailing significant risk and relevant control measures to safeguard everyone impacted by the group's business. Robust asset management processes are in place to ensure property and equipment remain safe.

Covid-19 Pandemic risk

The outbreak of Covid-19 severely disrupted the aviation industry, which is yet to recover, and made unprecedented demands on our people and management team. We were fortunate to be able to adapt to these changes by restructuring our operation to keep the airport open in order that our tenants and customers could continue their business. This enabled us to retain our team, ensuring that we could quickly respond to demand once lockdown was lifted, swiftly returning to normal operating levels.

Future Outlook

Safety management and compliance have been the main focus of the airport with all operational and non-operational staff being continuously trained on systems and processes, and targeted to maintain the highest standards of regulatory compliance. We strive to maintain a seamless VIP service and overall customer experience for business and private customers alike. We continue to invest in all manner of infrastructure, security and technology to ensure we offer first class services and facilities to all airport users.

The directors remain confident about the prospects for the future and thank the staff and many business partners for their valued contributions.

Key performance indicators

Total Revenue

Total revenue in the period ending 31 December 2020 was £7,153,033 (Year ended 31 March 2020: £10,660,012). The public health restrictions implemented due to the pandemic which affected travel resulted in a reduction in revenues for the reporting period.

Operating Profit/Loss

Operating loss for the period was £287,633, (Year ended 31 March 2020: £92,292). We adjusted our staffing levels by furloughing our team to offset a decreased revenue stream, whilst maintaining sufficient staffing levels to ensure the airport remained open throughout the pandemic to support our tenants, emergency services, critical freight operations and potential weather diversions.. Fixed costs had to be maintained, along with the implementation of extra health, safety and cleaning activities to support the safe and viable functioning of the airport. These measures enabled us to both protect the health of our employees and ensure job security, enabling us to respond quickly by scaling up when activity returned to normal.

Cash at bank and in hand

Available cash increased in the year to £1,137,312 (Year ended 31 March 2020: £984,140) due to extra focus on debtor balances.

Our people

Our people are central to our aim of being the Thames Valley area's primary regional and business aviation airport, the only commercial airport between London Heathrow and Birmingham. We recruit, train and remunerate to attract the best professionals to enhance organisational performance. Our people include administration personnel that are key to supporting the operational and management team. Performance is actively monitored and upon achievement of certain targets, employees benefit from appropriate financial incentives. The group also operate a defined pension contribution scheme.

OA HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

Environment and society

The group is committed to the goals of environmental sustainability and accountability. We are conscious of our operating environment and the effect our activities can have on neighbouring communities. There are appropriate environmental policies and waste disposal contracts in place, and noise surveys are conducted on a regular basis. The management team also engage with tenants and the wider community to ensure good communications on relevant group operations these parties.

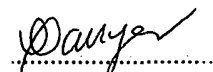
Section 172(1) statement

This section serves as our s172 statement and should be read in conjunction with the whole Strategic Report. s172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Directors continue to have regard to the interests of the company's employees and other stakeholders including the impact of its activities on the community and the environment when making decisions. The Directors act in good faith and fairly between members and consider the steps that are most likely to promote the success of the company in the long term, for all its members. We continue to strive to maintain the company's reputation for high standards of business conduct.

The company has long-established channels of communication within the organisation where employees can put forward their views and ideas. The company was able to quickly respond to the Covid pandemic by ensuring safe working, securing the work place and issuing guidance to all staff. We continue to to embrace the diversity within our business and create an environment where staff have the opportunity to develop and progress.

Our principal stakeholders including our shareholders, workforce and suppliers are engaged on a regular basis.

On behalf of the board



E M Sawyer
Director

Date: 29/09/2021

OA HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the period ended 31 December 2020.

Principal activities

The principal activity of the company continued to be that of a holding company. The principal activity of the group is managing London Oxford Airport.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

S A J Nahum
J A Reuben
E M Sawyer

Results and dividends

The results for the period are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Auditors

The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditors of the company and group are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditors of the company and group are aware of that information.

OA HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

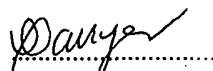
FOR THE PERIOD ENDED 31 DECEMBER 2020

Going concern

With regard to the recent Covid-19 outbreak, the directors have considered the impact of the pandemic on the group's operations. As is the case for many businesses, the results of the group are impacted by the health of the UK economy, with any potential downturn likely to have an impact upon the group's operations. Having considered this, the directors expect any impact on the group to be limited to the short-term and therefore do not believe it to pose a significant long-term risk to the business.

Having reviewed the group's financial forecasts and expected future cash, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, a period not less than 12 months from the date of signing these financial statements. As stated in Note 1.2, this assumes continuing financial support will be provided by its ultimate parent undertaking and controlling parties. Thus, the going concern basis has been adopted in preparing the financial statements for the period ended 31 December 2020.

On behalf of the board



E M Sawyer

Director

29/09/2021

OA HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OA HOLDINGS LIMITED

Opinion

We have audited the financial statements of OA Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 December 2020 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2020 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OA HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OA HOLDINGS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the period ended 31 December 2020.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

OA HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OA HOLDINGS LIMITED

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals; misappropriation of assets; staff working while on furlough, purchase of goods and services for personal consumption; under declaration of VAT.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act 2006, tax legislation, data protection, anti-bribery, employment, health and safety including fire safety regulation at the airport premises.

Audit response to risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Auditing the risk of management override of controls, including through testing journal entries for appropriateness.
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC and the CAA.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors of OA Holdings Limited.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

OA HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OA HOLDINGS LIMITED

Use of our report

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



Asgher Sultan FCCA (Senior Statutory Auditor)
For and on behalf of Gerald Edelman

29/09/2021
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Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

OA HOLDINGS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2020

		Period ended 31 December 2020 £	Year ended 31 March 2020 £
	Notes		
Turnover	3	7,153,032	10,660,012
Cost of sales		(1,382,340)	(2,941,573)
Gross profit		5,770,692	7,718,439
Administrative expenses		(6,123,744)	(7,810,731)
Other operating income		65,419	-
Operating loss	4	(287,633)	(92,292)
Interest payable and similar expenses	8	(5,482,097)	(6,932,356)
Loss before taxation		(5,769,730)	(7,024,648)
Tax on loss	9	-	25,368
Loss for the financial period		(5,769,730)	(6,999,280)

Loss for the financial period is all attributable to the owners of the parent company.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

OA HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2020

	Period ended 31 December 2020 £	Year ended 31 March 2020 £
Loss for the period	(5,769,730)	(6,999,280)
Other comprehensive income	-	-
Total comprehensive income for the period	<u>(5,769,730)</u>	<u>(6,999,280)</u>

Total comprehensive income for the period is all attributable to the owners of the parent company.

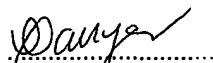
OA HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	£	Period ended 31 December 2020 £	£	Year ended 31 March 2020 £
Fixed assets					
Tangible assets	11		49,366,722		49,510,138
Current assets					
Stocks	14	123,214		144,077	
Debtors	15	8,270,261		9,428,311	
Cash at bank and in hand		1,137,312		984,140	
			9,530,787	10,556,528	
Creditors: amounts falling due within one year	16	(20,606,969)		(20,596,254)	
Net current liabilities			(11,076,182)		(10,039,726)
Total assets less current liabilities			38,290,540		39,470,412
Creditors: amounts falling due after more than one year	17		(106,418,324)		(101,828,466)
Net liabilities			(68,127,784)		(62,358,054)
Capital and reserves					
Called up share capital	21	200,000		200,000	
Profit and loss reserves		(68,327,784)		(62,558,054)	
Total equity			(68,127,784)		(62,358,054)

The financial statements were approved by the board of directors and authorised for issue on 29/09/2021 and are signed on its behalf by:


 E M Sawyer
 Director

OA HOLDINGS LIMITED

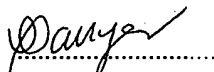
COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	£	Period ended 31 December 2020 £	£	Year ended 31 March 2020 £
Fixed assets					
Investments	12		1,000		1,000
Current assets					
Debtors	15	61,695,059		61,722,559	
Creditors: amounts falling due within one year	16	(16,013,055)		(15,121,000)	
Net current assets			45,682,004		46,601,559
Total assets less current liabilities			45,683,004		46,602,559
Creditors: amounts falling due after more than one year	17		(106,418,324)		(101,828,466)
Net liabilities			(60,735,320)		(55,225,907)
Capital and reserves					
Called up share capital	21		200,000		200,000
Profit and loss reserves			(60,935,320)		(55,425,907)
Total equity			(60,735,320)		(55,225,907)

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £5,509,413 (2020 - £6,957,356 loss)

The financial statements were approved by the board of directors and authorised for issue on 29/09/2021 and are signed on its behalf by:


E M Sawyer
Director

Company Registration No. 06311845

OA HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2020

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2019	200,000	(55,558,774)	(55,358,774)
Year ended 31 March 2020:			
Loss and total comprehensive income for the year	-	(6,999,280)	(6,999,280)
Balance at 31 March 2020	200,000	(62,558,054)	(62,358,054)
Period ended 31 December 2020:			
Loss and total comprehensive income for the period	-	(5,769,730)	(5,769,730)
Balance at 31 December 2020	200,000	(68,327,784)	(68,127,784)

OA HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2020

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2019	200,000	(48,468,551)	(48,268,551)
Year ended 31 March 2020:			
Loss and total comprehensive income for the year	-	(6,957,356)	(6,957,356)
Balance at 31 March 2020	200,000	(55,425,907)	(55,225,907)
Period ended 31 December 2020:			
Loss and total comprehensive income for the period	-	(5,509,413)	(5,509,413)
Balance at 31 December 2020	200,000	(60,935,320)	(60,735,320)

OA HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2020

		Period ended 31 December 2020	Year ended 31 March 2020
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	25	1,232,815	1,520,765
Interest paid		(185)	(1,775,000)
Income taxes paid		-	(300,000)
Net cash inflow/(outflow) from operating activities		1,232,630	(554,235)
Investing activities			
Purchase of tangible fixed assets	(1,079,708)		(426,044)
Proceeds on disposal of tangible fixed assets	250		12,245
Net cash used in investing activities		(1,079,458)	(413,799)
Net increase/(decrease) in cash and cash equivalents		153,172	(968,034)
Cash and cash equivalents at beginning of period		984,140	1,952,174
Cash and cash equivalents at end of period		1,137,312	984,140

OA HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

OA Holdings Limited ("the company") is a limited company incorporated in England and Wales. The registered office is 73 Cornhill, London EC3V 3QQ.

The group consists of OA Holdings Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of OA Holdings Limited and all of its subsidiaries (ie. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

The directors have prepared these financial statements on a going concern basis, notwithstanding that there is a deficiency of assets as at 31 December 2020 amounting to £68,127,784 (March 2020: 62,358,054), the validity of which is dependent on the continued support of the company's parent undertaking and ultimate controlling parties. The financial statements do not include any adjustments that would result from discontinuance of their financial support. On this basis, the directors consider that it is appropriate for the financial statements to be prepared on the going concern basis.

1.4 Reporting period

The accounts presented are for the 9 month period to 31 December 2020. The reason for shortening the accounting period was due to align the year end with other entities within the Omaha Group. As a result, the comparative amounts for the year ended 31 March 2020 presented in the accounts are not entirely comparable to the current period results.

1.5 Turnover

Turnover represents amounts receivable and invoiced, for the provision of aircraft handling services and management of the airport, net of VAT and trade discounts. Turnover is recognised on service provision.

OA HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	10-50 years
Fixtures, fittings & equipment	3-20 years
Motor vehicles	3-15 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

OA HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

OA HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end 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 have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

OA HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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 the tax rates 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 profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

OA HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2020 £	2020 £
Turnover analysed by class of business		
Airport income	7,153,032	10,660,012

	2020 £	2020 £
Other significant revenue		
Grants received	65,419	-

4 Operating loss

	2020 £	2020 £
Operating loss for the period is stated after charging/(crediting):		
Government grants	(65,419)	-
Depreciation of owned tangible fixed assets	1,223,124	1,627,749
Profit on disposal of tangible fixed assets	(250)	-
Cost of stocks recognised as an expense	1,144,831	2,502,395

5 Auditor's remuneration

	2020 £	2020 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	15,250	16,200

OA HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the period was:

	Group 2020 Number	2020 Number	Company 2020 Number	2020 Number
Airport staff	75	74	-	-

Their aggregate remuneration comprised:

	Group 2020 £	2020 £	Company 2020 £	2020 £
Wages and salaries	2,269,151	3,017,065	27,500	25,000
Social security costs	244,752	319,108	-	-
Pension costs	98,945	149,910	-	-
	2,612,848	3,486,083	27,500	25,000

7 Directors' remuneration

	2020 £	2020 £
Remuneration for qualifying services	27,500	25,000

8 Interest payable and similar expenses

	2020 £	2020 £
Interest on financial liabilities measured at amortised cost:		
Interest on loans	4,589,857	5,748,356
Interest on preference shares	892,055	1,184,000
Other interest on financial liabilities	185	-
Total finance costs	5,482,097	6,932,356

OA HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

9 Taxation

	2020 £	2020 £
Current tax		
Adjustments in respect of prior periods	-	(160,820)
Deferred tax		
Origination and reversal of timing differences	(25,094)	205,300
Adjustment in respect of prior periods	25,094	(69,848)
Total deferred tax	-	135,452
Total tax charge/(credit)	-	(25,368)

The actual charge/(credit) for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2020 £	2020 £
Loss before taxation	(5,769,730)	(7,024,648)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(1,096,249)	(1,334,683)
Tax effect of expenses that are not deductible in determining taxable profit	988,236	1,229,949
Tax effect of utilisation of tax losses not previously recognised	(81,184)	146,216
Adjustments in respect of prior years	25,095	-
Group relief	58,056	-
Depreciation on assets not qualifying for tax allowances	106,046	137,471
Under/(over) provided in prior years	-	(230,669)
Losses not recognised	-	(64,000)
Group relief not paid for	-	90,348
Taxation charge/(credit)	-	(25,368)

OA HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

10 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 April 2020 and 31 December 2020	324,000
Amortisation and impairment	
At 1 April 2020 and 31 December 2020	324,000
Carrying amount	
At 31 December 2020	-
At 31 March 2020	-

11 Tangible fixed assets

Group	Land and buildings Freehold £	Assets under construction £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2020	54,593,360	2,538,462	6,860,282	713,948	64,706,052
Additions	53,056	937,186	89,466	-	1,079,708
Exchange adjustments	224,494	(224,494)	-	-	-
At 31 December 2020	54,870,910	3,251,154	6,949,748	713,948	65,785,760
Depreciation and impairment					
At 1 April 2020	9,965,111	-	4,804,508	426,295	15,195,914
Depreciation charged in the period	705,590	-	476,658	40,876	1,223,124
At 31 December 2020	10,670,701	-	5,281,166	467,171	16,419,038
Carrying amount					
At 31 December 2020	44,200,209	3,251,154	1,668,582	246,777	49,366,722
At 31 March 2020	44,628,249	2,538,462	2,055,774	287,653	49,510,138

The company had no tangible fixed assets at 31 December 2020 or 31 March 2020.

If revalued assets were stated on a historical cost basis rather than a fair value basis, the total amounts included would have been as follows :

OA HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

11 Tangible fixed assets (Continued)

	2020 £	2020 £
Group		
Cost	34,222,489	33,938,289
Accumulated depreciation	(14,953,701)	(14,248,111)
Carrying value	19,268,788	19,690,178

12 Fixed asset investments

	Notes	Group 2020 £	2020 £	Company 2020 £	2020 £
Investments in subsidiaries	13	-	-	1,000	1,000

Movements in fixed asset investments Company

	Shares in subsidiaries £
Cost or valuation	
At 1 April 2020 and 31 December 2020	1,000
Carrying amount	
At 31 December 2020	1,000
At 31 March 2020	1,000

13 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
OA Acquisitions Limited	England & Wales	Intermediate holding company	Ordinary	100-
Oxford Aviation Services Limited*	England & Wales	Managing London Oxford Airport	Ordinary	100-

* Indirect holding through subsidiary

OA HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

14 Stocks

	Group 2020 £	2020 £	Company 2020 £	2020 £
Finished goods and goods for resale	123,214	144,077	-	-

15 Debtors

	Group 2020 £	2020 £	Company 2020 £	2020 £
Amounts falling due within one year:				
Trade debtors	1,579,305	1,989,378	-	-
Corporation tax recoverable	400,000	400,000	-	-
Amounts owed by group undertakings	5,000,000	5,000,000	61,695,059	61,722,559
Other debtors	107,381	343,932	-	-
Prepayments and accrued income	471,198	982,624	-	-
	7,557,884	8,715,934	61,695,059	61,722,559

Amounts falling due after more than one year:

Deferred tax asset (note 19)	712,377	712,377	-	-
Total debtors	8,270,261	9,428,311	61,695,059	61,722,559

16 Creditors: amounts falling due within one year

	Group 2020 £	2020 £	Company 2020 £	2020 £
Trade creditors	1,140,205	2,353,307	-	-
Other taxation and social security	233,339	88,633	-	-
Other creditors	17,988,098	16,744,121	15,988,055	15,096,000
Accruals and deferred income	1,245,327	1,410,193	25,000	25,000
	20,606,969	20,596,254	16,013,055	15,121,000

OA HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

17 Creditors: amounts falling due after more than one year

	Notes	Group 2020 £	2020 £	Company 2020 £	2020 £
Loans	18	91,618,324	87,028,466	91,618,324	87,028,466
Other borrowings	18	14,800,000	14,800,000	14,800,000	14,800,000
		<u>106,418,324</u>	<u>101,828,466</u>	<u>106,418,324</u>	<u>101,828,466</u>

18 Loans and overdrafts

		Group 2020 £	2020 £	Company 2020 £	2020 £
Other loans		91,618,324	87,028,466	91,618,324	87,028,466
Preference shares		14,800,000	14,800,000	14,800,000	14,800,000
		<u>106,418,324</u>	<u>101,828,466</u>	<u>106,418,324</u>	<u>101,828,466</u>
Payable after one year		<u>106,418,324</u>	<u>101,828,466</u>	<u>106,418,324</u>	<u>101,828,466</u>

The loan is secured over the group's assets.

The preference shares have the right to receive a fixed cumulative preferential dividend at a rate of 8% per annum. Any unpaid preference dividends shall be carried forward each year and become a debt due from and immediately payable by the company in respect of each preference share held, to the extent that the company has profits available for distribution.

19 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Assets 2020 £	Assets 2020 £
Accelerated capital allowances	(599,595)	(618,787)
Tax losses	1,311,972	1,331,164
	<u>712,377</u>	<u>712,377</u>

The company has no deferred tax assets or liabilities.

OA HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

19 Deferred taxation

(Continued)

The deferred tax liability arising on timing differences on capital allowances has been offset by deferred tax asset for taxable losses in the accounts.

20 Retirement benefit schemes

	2020 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	98,945	149,910

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

21 Share capital

	2020 £	2020 £
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary A share of £1 each	100,000	100,000
100,000 Ordinary B share of £1 each	100,000	100,000
	200,000	200,000

The "A" shares and "B" shares are ranked pari passu in relation to each other in all respects.

22 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2020 £	2020 £	Company 2020 £	2020 £
Within one year	24,255	29,340	-	-
Between two and five years	15,640	38,047	-	-
	39,895	67,387	-	-

OA HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

22 Operating lease commitments

(Continued)

Lessor

At the reporting end date the group had contracted with tenants for the following minimum lease payments:

	Group 2020 £	2020 £	Company 2020 £	2020 £
Within one year	2,870,558	2,356,698	-	-
Between two and five years	7,493,174	7,021,495	-	-
In over five years	174,990	2,969,946	-	-
	<u>10,538,722</u>	<u>12,348,139</u>	<u>-</u>	<u>-</u>

OA HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2020 £
Aggregate compensation	217,000	25,000

Transactions with related parties

Other information

The group and company have taken advantage of the exemption available in FRS102 not to disclose transactions with wholly owned subsidiaries within the group.

Included within other creditors is a balance of £1,291,218 (March 2020: £1,291,218) due to Aldersgate Investments Limited, an entity under common control.

Included in administration expenses is £27,500 (March 2020: £25,000) paid by the company to Siren Capital London Limited for director services provided by J A Reuben.

Included within creditors falling due after more than one year is a loan amount of £91,618,323 (March 2020: £87,028,466) due to TFB (Mortgages) Designated Activity Company, a company registered in Ireland which is under common control. Interest of £4,589,857 (March 2020: £5,748,356) was charged during the period.

24 Controlling party

The immediate parent company is Alnwick Estates Limited, a company registered in the British Virgin Islands. The ultimate parent company is Omaha Business Holdings Corp., a company registered in the British Virgin Islands whose registered office address is 2nd Floor, O'Neal Marketing Associates Building, PO Box 3174, Wickham's Cay II, Road Town, Tortola, BVI.

OA HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

25 Cash generated from group operations

	2020 £	2020 £
Loss for the period after tax	(5,769,730)	(6,999,280)
Adjustments for:		
Taxation charged/(credited)	-	(25,368)
Finance costs	5,482,097	6,932,356
Gain on disposal of tangible fixed assets	(250)	-
Depreciation and impairment of tangible fixed assets	1,223,124	1,627,749
Movements in working capital:		
Decrease/(increase) in stocks	20,863	(15,837)
Decrease/(increase) in debtors	1,158,051	(900,121)
(Decrease)/increase in creditors	(881,340)	901,266
Cash generated from operations	<u>1,232,815</u>	<u>1,520,765</u>

26 Analysis of changes in net debt - group

	1 April 2020 £	Cash flows £	Other non- cash changes £	Market value movements £	31 December 2020 £
Cash at bank and in hand	984,140	153,172	-	-	1,137,312
Borrowings excluding overdrafts	(101,828,466)	(350,203)	(4,414,756)	175,101	(106,418,324)
	<u>(100,844,326)</u>	<u>(197,031)</u>	<u>(4,414,756)</u>	<u>175,101</u>	<u>(105,281,012)</u>

27 Analysis of changes in net debt - company

	1 April 2020 £	Cash flows £	Other non- cash changes £	31 December 2020 £
Borrowings excluding overdrafts	(101,828,466)	(175,102)	(4,414,756)	(106,418,324)