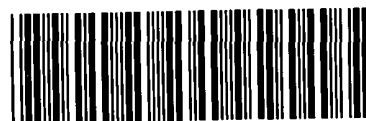


REGISTERED NUMBER: 07002858 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
ONTARIO AIRPORTS INVESTMENTS LIMITED

TUESDAY



L6FT6LH6

LD5

26/09/2017

#264

COMPANIES HOUSE

ONTARIO AIRPORTS INVESTMENTS LIMITED (REGISTERED NUMBER: 07002858)

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

	Page
Company Information	1
Report of the Directors	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 to 14

ONTARIO AIRPORTS INVESTMENTS LIMITED

COMPANY INFORMATION
for the year ended 31 December 2016

DIRECTORS:

O P Steedman
A Claerhout
C Thomazi

REGISTERED OFFICE:

400 Capability Green
Luton
Bedfordshire
LU1 3AE

REGISTERED NUMBER:

07002858 (England and Wales)

AUDITOR:

Deloitte LLP
Statutory Auditor
2 New Street Square
London
EC4A 3BZ

ONTARIO AIRPORTS INVESTMENTS LIMITED (REGISTERED NUMBER: 07002858)

**REPORT OF THE DIRECTORS
for the year ended 31 December 2016**

The directors present their report with the financial statements of the Company for the year ended 31 December 2016.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to small companies' exemption.

The directors have taken advantage of the small companies exemption under section 414B in relation to preparation of a strategic report.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

O P Steedman
A Claerhout
C Thomazi

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

RESULTS AND DIVIDENDS

The results of the Company are as follows:

	Year ended 31 December 2016	Year ended 31 December 2015
	£	£
Profit/(Loss) for the financial year	81,122	(29,174)

As shown on the Statement of Comprehensive Income on page 6, the profit before taxation for the year ending 31 December 2016 was £174,528 (2015: £85,157). No dividends were paid during the year (2015: £nil).

GOING CONCERN

The Company provides services to other companies that are owned by its ultimate parent undertaking, Ontario Teachers Pension Plan and the costs of providing these services are recharged to its parent at a mark-up. The Company's turnover therefore depends entirely upon the support of its ultimate parent undertaking and activities within the rest of the group.

Having made appropriate enquiries and receiving support from its parent, the Directors consider it reasonable to assume that the Company has adequate resources to continue for the foreseeable future and for this reason have continued to adopt the going concern basis in preparing the financial statements.

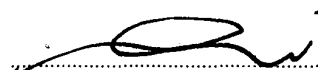
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:


.....
C Thomazi - Director

Date: 25/09/17

STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the year ended 31 December 2016

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ONTARIO AIRPORTS INVESTMENTS LIMITED**

We have audited the financial statements of Ontario Airports Investments Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Ireland'.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit 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 Report of the Directors 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Directors' Report in the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ONTARIO AIRPORTS INVESTMENTS LIMITED

Matters on which we are required to report by exception

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



Mark Beddy (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
2 New Street Square
London
EC4A 3BZ

Date: **25 September 2017**

ONTARIO AIRPORTS INVESTMENTS LIMITED (REGISTERED NUMBER: 07002858)

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2016

	Notes	2016 £	2015 £
TURNOVER	3	2,780,336	2,631,219
Administrative expenses		<u>(2,605,549)</u>	<u>(2,541,177)</u>
OPERATING PROFIT	5	174,787	90,042
Interest payable and similar expenses	6	<u>(259)</u>	<u>(4,885)</u>
PROFIT BEFORE TAXATION		174,528	85,157
Tax on profit	7	<u>(93,406)</u>	<u>(114,331)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		81,122	(29,174)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>81,122</u>	<u>(29,174)</u>

The notes on pages 9 to 14 form part of these financial statements


ONTARIO AIRPORTS INVESTMENTS LIMITED (REGISTERED NUMBER: 07002858)**STATEMENT OF FINANCIAL POSITION**
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	8	10,346	14,672
CURRENT ASSETS			
Debtors	9	2,180,704	1,916,638
Cash at bank	10	<u>713,652</u>	<u>451,934</u>
		2,894,356	2,368,572
CREDITORS			
Amounts falling due within one year	11	<u>(1,985,824)</u>	<u>(1,545,488)</u>
NET CURRENT ASSETS		<u>908,532</u>	<u>823,084</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>918,878</u>	<u>837,756</u>
CAPITAL AND RESERVES			
Called up share capital	14	20	20
Retained earnings	15	<u>918,858</u>	<u>837,736</u>
SHAREHOLDER FUNDS	18	<u>918,878</u>	<u>837,756</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

The financial statements have been prepared in accordance with the provision of section 1A of FRS 102.

The financial statements were approved by the Board of Directors on 25/09/17 and were signed on its behalf by:


.....
C Thomazi - Director

ONTARIO AIRPORTS INVESTMENTS LIMITED (REGISTERED NUMBER: 07002858)

**STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	20	866,910	866,930
Changes in equity			
Total comprehensive income	-	(29,174)	(29,174)
Balance at 31 December 2015	<u>20</u>	<u>837,736</u>	<u>837,756</u>
Changes in equity			
Total comprehensive income	-	81,122	81,122
Balance at 31 December 2016	<u>20</u>	<u>918,858</u>	<u>918,878</u>

The notes on pages 9 to 14 form part of these financial statements

ONTARIO AIRPORTS INVESTMENTS LIMITED (REGISTERED NUMBER: 07002858)

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016**

1. GENERAL INFORMATION

Ontario Airports Investments Limited ("the Company") is a private limited company, by shares, incorporated and domiciled in England and Wales, registration number 07002858. The address of its registered office is 400 Capability Green, Luton, Bedfordshire, LU1 3AE.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

No significant judgements or key assumptions have been made by management in preparing these financial statements. The average monthly number of employees during the year was 5 (2015 – 5).

These financial statements are presented in pounds sterling, which is also the functional currency.

Financial reporting standard 102 – reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 33 Related Party Disclosure paragraph 33.7.

Going concern

The accounts have been prepared on a going concern basis as disclosed within the Directors' Report on page 2.

Turnover

Ontario Airports Investments Limited provides various services in relation to investments that its ultimate parent company, Ontario Teachers' Pension Plan (OTPP), has made, or is considering making, including the following:

- Investment analysis and due diligence
- Participating as a board member as requested by OTPP
- Providing analysis of board or management issues and summarising board meetings
- Enquiries related to the airport industry

Turnover represents amounts derived from the provision of services which fall within the Company's ordinary activities, exclusive of Value Added Tax and trade discounts. Turnover is recognised as services are provided.

Expenses

Expenses are included in the statement of comprehensive income on an accruals basis, net of discounts and value added tax.

Taxation

Current tax, including UK Corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the statement of financial position date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Foreign currencies

Assets and liabilities in foreign currencies are translated into GBP at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into GBP at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases

Rentals paid in respect of operating leases are charged to the statement of comprehensive income as incurred.

ONTARIO AIRPORTS INVESTMENTS LIMITED (REGISTERED NUMBER: 07002858)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated on a straight-line basis over the expected useful economic lives, taking into account residual values. Changes over time in the expected depreciation method, useful life and/or residual value are treated as changes in accounting estimates.

Tangible fixed assets are depreciated as follows:

- Fixtures and fittings - 5 years
- Computer hardware - 5 years
- Computer software - 4 years

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, on a straight line basis over the expected useful economic lives of the assets concerned. No depreciation is charged until assets are brought into use.

The carrying value of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Debtors

Short term debtors are measured at transaction price, less any impairment. All transactions are recognised on their transaction date through the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and monies held in bank current accounts.

Creditors

Short term creditors are measured at the transaction price. All transactions are recognised on their transaction date through the statement of comprehensive income.

3. TURNOVER

Turnover, which is stated net of VAT, represents amounts invoiced to group companies all of which are based outside of the UK.

4. DIRECTORS' EMOLUMENTS

	2016 £	2015 £
Directors' remuneration	-	-

The highest paid director received remuneration of £nil in the year ended 31 December 2016 (2015: £nil).

5. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation - owned assets	4,326	11,635
Foreign exchange differences	192	-
Operating lease rentals – land & building	107,732	75,089
Auditors' remuneration for audit services	6,200	5,250
Loss on disposal of fixed assets	-	1,255

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Interest on late payment of Corporation tax	259	4,885

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	80,524	24,201
Prior year adjustment	<u>12,242</u>	<u>90,038</u>
Total current tax	92,766	114,239
Deferred tax	<u>640</u>	<u>92</u>
Tax on profit	<u><u>93,406</u></u>	<u><u>114,331</u></u>

UK corporation tax has been charged at 20% (2015 - 20.25%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit before tax	<u>174,528</u>	<u>85,157</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	34,906	17,244
Effects of:		
Expenses not deductible for tax purposes	1,819	7,053
Capital allowances in excess of depreciation	-	(96)
Depreciation in excess of capital allowances	402	-
Unpaid remuneration adjustments	43,397	-
Adjustments to tax charge in respect of previous periods	12,242	90,038
Movement of deferred tax during the year	<u>640</u>	<u>92</u>
Total tax charge	<u><u>93,406</u></u>	<u><u>114,331</u></u>

Factors that may affect future tax charges

In the 2015 Summer Budget, enacted on 18 November 2015, the Chancellor announced a reductions in the headline corporation tax rate from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020). The Finance Act 2016, which was enacted on 15 September 2016, announced that the reduction effective from 1 April 2020 would be to 17% instead of 18%, as previously announced in the 2015 Summer Budget. This will reduce the Company's future current tax charge accordingly.

ONTARIO AIRPORTS INVESTMENTS LIMITED (REGISTERED NUMBER: 07002858)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2016 and 31 December 2016	<u>40,462</u>	<u>86,731</u>	<u>127,193</u>
DEPRECIATION			
At 1 January 2016	31,557	80,964	112,521
Charge for year	<u>1,921</u>	<u>2,405</u>	<u>4,326</u>
At 31 December 2016	<u>33,478</u>	<u>83,369</u>	<u>116,847</u>
NET BOOK VALUE			
At 31 December 2016	<u>6,984</u>	<u>3,362</u>	<u>10,346</u>
At 31 December 2015	<u>8,905</u>	<u>5,767</u>	<u>14,672</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	35,101	630
VAT	-	3,259
Deferred tax asset	5,904	6,544
Called up share capital not paid	18	18
Prepayments	29,121	38,010
Accrued income	<u>2,110,560</u>	<u>1,868,177</u>
	<u>2,180,704</u>	<u>1,916,638</u>

The fair value of receivable amounts above approximate to their carrying amounts.

10. CASH AT BANK

	2016 £	2015 £
Bank deposit account	688,479	427,063
Bank account	<u>25,173</u>	<u>24,871</u>
	<u>713,652</u>	<u>451,934</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	26,279	15,367
Corporation tax	66,675	14,977
VAT	509	-
Other creditors	25,723	621,765
Accruals and deferred income	<u>1,866,638</u>	<u>893,379</u>
	<u>1,985,824</u>	<u>1,545,488</u>

The fair value of payable amounts above approximate to their carrying amounts.

ONTARIO AIRPORTS INVESTMENTS LIMITED (REGISTERED NUMBER: 07002858)**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016****12. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016 £	2015 £
Within one year	134,750	134,750
Between one and five years	539,000	539,000
In more than five years	<u>1,055,542</u>	<u>1,190,292</u>
	<u>1,729,292</u>	<u>1,864,042</u>

The operating lease above is in respect of land and buildings.

13. DEFERRED TAX ASSET

	2016 £	2015 £
Balance at 1 January	(6,544)	(6,636)
Movement of deferred tax during the year	<u>640</u>	<u>92</u>
Balance at 31 December	<u>(5,904)</u>	<u>(6,544)</u>

14. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2016 £	2015 £
10	Class A Ordinary shares	£1	10	10
10	Class B Ordinary shares	£1	<u>10</u>	<u>10</u>
			<u>20</u>	<u>20</u>

The rights and restrictions attaching to the Class A Ordinary shares are as follows:

- The holder(s) of Class A Ordinary shares shall be entitled to receive any dividends out of the profits of the Company available for distribution and resolved under the articles to be distributed;
- On a distribution of assets of the Company among its members on a winding up the holder(s) of the Class A Ordinary shares shall be entitled to receive the nominal value of such Class A Ordinary shares; and
- The holder(s) of Class A Ordinary shares shall be entitled to receive notice of and attend all general meetings of the Company, but shall not have the rights to vote on any resolutions of the members or by written resolution, except any proposal to:
 - Appoint any person to be a director to fill a vacancy or as an addition to the existing directors; or
 - Remove a director from office.

The rights and restrictions attaching to the Class B Ordinary shares are as follows:

- The holder(s) of Class B Ordinary shares shall be entitled to receive any dividends out of the profits of the Company available for distribution and resolved under the articles to be distributed;
- On a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own shares) the holder(s) of the Class B Ordinary shares shall be entitled to participate in the assets of the Company in accordance with Article 137; and
- The holder(s) of Class B Ordinary shares shall be entitled to receive notice of and attend all general meetings of the Company and to vote on all resolutions of the members or by written resolution, except any proposal to:
 - Appoint any person to be a director to fill a vacancy or as an addition to the existing directors; or
 - Remove a director from office.

ONTARIO AIRPORTS INVESTMENTS LIMITED (REGISTERED NUMBER: 07002858)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

15. RESERVES

	Retained earnings £
At 1 January 2016	837,736
Profit for the year	<u>81,122</u>
At 31 December 2016	<u>918,858</u>

16. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of 2289717 Ontario Limited, a company incorporated in Canada. The only parent which is the ultimate controlling party is Ontario Teachers' Pension Plan a pension plan registered in Canada.

Copies of the annual report of Ontario Teachers' Pension Plan can be obtained from the Director of Communications and Media Relations, 5650 Yonge Street, Toronto, Ontario, M2M 4H5, Canada.

17. RELATED PARTY DISCLOSURES

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.