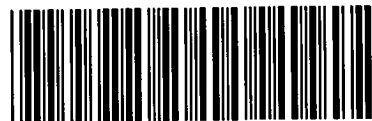


REGISTERED NUMBER: 07002858 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
ONTARIO AIRPORTS INVESTMENTS LIMITED

FRIDAY



A42 *A7FF6UJL* #301
28/09/2018
COMPANIES HOUSE

ONTARIO AIRPORTS INVESTMENTS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

	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 2017

DIRECTORS: O P Steedman
C Thomazi
J Taylor (appointed 12th March 2018)

COMPANY SECRETARY: D M Stanton

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

REPORT OF THE DIRECTORS
for the year ended 31 December 2017

The directors present their report with the audited financial statements of the Company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of business services to group companies.

DIRECTORS

The directors shown below have held office during the period from 1 January 2017 to the 31 December 2017, unless otherwise stated, are as follows:

O P Steedman
C Thomazi
J Taylor (appointed 12th March 2018)
AJ Claerhout (resigned 14th February 2018)

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	Year ended
	31 December	31 December
	2017	2016
	£	£
Profit/(Loss) for the financial year	108,143	81,122

As shown on the Statement of Comprehensive Income on page 6, the profit before taxation for the year ending 31 December 2017 was £139,828 (2016: £174,528). No dividends were paid during the year (2016: £nil).

GOING CONCERN

The Company provides services to other companies that are owned by its ultimate parent undertaking, Ontario Teachers Pension Plan and the some of 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 re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:


.....
J Taylor - Director

Date: 28/9/18

ONTARIO AIRPORTS INVESTMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the year ended 31 December 2017

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
ONTARIO AIRPORTS INVESTMENTS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Ontario Airports Investments Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the report of the directors, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

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.

INDEPENDENT AUDITORS REPORT
ONTARIO AIRPORTS INVESTMENTS LIMITED

In preparing the financial statements, the directors are responsible for assessing the 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters 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 for 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.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



Makhan Chahal (Senior Statutory Auditor)
Deloitte LLP
Statutory Auditor
London, United Kingdom

Date: 28/09/18

ONTARIO AIRPORTS INVESTMENTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
for the year ended 31 December 2017

	Notes	2017 £	2016 £
TURNOVER	3	2,516,386	2,780,336
Administrative expenses		<u>(2,376,558)</u>	<u>(2,605,549)</u>
OPERATING PROFIT	5	139,828	174,787
Interest payable and similar expenses	6	<u>-</u>	<u>(259)</u>
PROFIT BEFORE TAXATION		139,828	174,528
Taxation	7	<u>(31,685)</u>	<u>(93,406)</u>
PROFIT FOR THE FINANCIAL YEAR		108,143	81,122
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>108,143</u>	<u>81,122</u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

ONTARIO AIRPORTS INVESTMENTS LIMITED (REGISTERED NUMBER: 07002858)

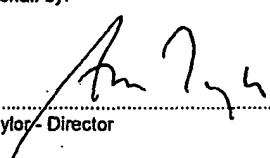
STATEMENT OF FINANCIAL POSITION

31 December 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	8	11,551	10,346
CURRENT ASSETS			
Trade and other receivables	9	2,621,212	2,180,704
Cash at bank	10	<u>321,126</u>	<u>713,652</u>
		2,942,338	2,894,356
CURRENT LIABILITIES			
Trade and other payables	11	<u>(1,926,868)</u>	<u>(1,985,824)</u>
NET CURRENT ASSETS		<u>1,015,470</u>	<u>908,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,027,021</u>	<u>918,878</u>
EQUITY			
Share capital	13	20	20
Retained earnings	14	<u>1,027,001</u>	<u>918,858</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u>1,027,021</u>	<u>918,878</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28/9/18 and were signed on its behalf by:


J Taylor - Director

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

ONTARIO AIRPORTS INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	20	837,736	837,756
Changes in equity			
Total comprehensive income	-	81,122	81,122
Balance at 31 December 2016	20	918,858	918,878
Changes in equity			
Total comprehensive income	-	108,143	108,143
Balance at 31 December 2017	20	1,027,001	1,027,021

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

ONTARIO AIRPORTS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

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. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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.

ONTARIO AIRPORTS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

2. ACCOUNTING POLICIES - continued

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 sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of 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.

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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the accounting policies

No critical judgements have been applied in the accounting policies listed in note 2.

Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. There are no key sources of estimated uncertainties noted within the entity.

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2016 - 5).

	2017 £	2016 £
Directors' remuneration	-	-

The highest paid director received remuneration of nil, in the year ended 31 December 2017 (2016: £nil).

ONTARIO AIRPORTS INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017****5. OPERATING PROFIT**

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	5,670	4,326
Auditors' remuneration	5,800	6,200
Operating lease rentals – land & buildings	110,862	107,732
Foreign exchange difference	102	192

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Interest on late payment of Corporation tax	-	259

7. TAXATION**Analysis of the tax charge**

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

	2017	2016
	£	£
Current tax:		
UK corporation tax	26,334	80,524
Prior year adjustment	-	12,242
Total current tax	26,334	92,766
Deferred tax	5,351	640
Tax on profit	31,685	93,406

UK corporation tax has been charged at 19.25% (2016 - 20%).

Factors affecting the tax charge

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

	2017	2016
	£	£
Profit before tax	139,828	174,528
Profit multiplied by the standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	26,917	34,906
Effects of:		
Expenses not deductible for tax purposes	2,440	1,819
Depreciation in excess of capital allowances	601	402
Adjustments to tax charge in respect of previous periods	-	12,242
Unpaid remuneration adjustments	(3,624)	43,397
Movement of deferred tax during the year	5,351	640
Total tax charge	31,685	93,406

Taxation Note

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) was substantially enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was substantially enacted on 15 September 2016. This will reduce the Company's future current tax charge accordingly.

ONTARIO AIRPORTS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2017	40,462	86,731	127,193
Additions	-	6,875	6,875
At 31 December 2017	<u>40,462</u>	<u>93,606</u>	<u>134,068</u>
DEPRECIATION			
At 1 January 2017	33,478	83,369	116,847
Charge for year	<u>1,921</u>	<u>3,749</u>	<u>5,670</u>
At 31 December 2017	<u>35,399</u>	<u>87,118</u>	<u>122,517</u>
NET BOOK VALUE			
At 31 December 2017	<u>5,063</u>	<u>6,488</u>	<u>11,551</u>
At 31 December 2016	<u>6,984</u>	<u>3,362</u>	<u>10,346</u>

9. TRADE AND OTHER RECEIVABLES

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	414,026	-
Other debtors	630	35,101
VAT	9,067	-
Deferred tax asset	-	5,904
Called up share capital not paid	18	18
Prepayments and accrued income	<u>2,196,918</u>	<u>2,139,681</u>
	<u>2,620,659</u>	<u>2,180,704</u>
Amounts falling due after more than one year:		
Deferred tax asset	<u>553</u>	<u>-</u>
Aggregate amounts	<u>2,621,212</u>	<u>2,180,704</u>

10. CASH AT BANK

	2017 £	2016 £
Bank deposit account	292,006	688,479
Bank account	<u>29,120</u>	<u>25,173</u>
	<u>321,126</u>	<u>713,652</u>

ONTARIO AIRPORTS INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017****11. TRADE AND OTHER PAYABLES**

	2017 £	2016 £
Amounts falling due within one year:		
Trade creditors	55,467	26,279
Corporation tax	9,168	66,675
VAT	-	509
Other creditors	39,042	25,723
Accruals and deferred income	<u>1,823,191</u>	<u>1,866,638</u>
	<u>1,926,868</u>	<u>1,985,824</u>

12. LEASING AGREEMENTS

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

	2017 £	2016 £
Within one year	134,750	134,750
Between one and five years	539,000	539,000
In more than five years	<u>920,792</u>	<u>1,055,542</u>
	<u>1,594,542</u>	<u>1,729,292</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
10	Class A Ordinary	1	10	10
10	Class B Ordinary	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:

- a) 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;
- b) 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
- c) 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:
 - a. Appoint any person to be a director to fill a vacancy or as an addition to the existing directors; or
 - b. Remove a director from office.

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

- a) 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;
- b) 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
- c) 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:
 - a. Appoint any person to be a director to fill a vacancy or as an addition to the existing directors; or
 - b. Remove a director from office.

ONTARIO AIRPORTS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

14. RESERVES

	Retained earnings £
At 1 January 2017	918,858
Profit for the year	<u>108,143</u>
At 31 December 2017	<u>1,027,001</u>

15. 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.

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. POST BALANCE SHEET EVENTS

There were no post balance sheet events that require disclosure in these financial statements.