

**Sector Aircraft Leasing Limited**  
**Annual Report and Financial Statements**  
**for the year ended 31 March 2017**

**Registered Number 08054634**

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## **Contents**

|                                   | Page    |
|-----------------------------------|---------|
| Company information               | 2       |
| Strategic Report                  | 3       |
| Directors' Report                 | 4 - 5   |
| Independent Auditors' Report      | 6 - 7   |
| Profit and Loss account           | 8       |
| Balance Sheet                     | 9       |
| Statement of changes in equity    | 10      |
| Notes to the Financial Statements | 11 - 17 |

## **Company Information**

|                       |   |
|-----------------------|---|
| Directors:            | P A Simpson<br>A A Murray<br>P J Roberts<br>A F Bond<br>V L Bond  |
| Company number:       | 08054634  |
| Registered office:    | Pegasus Business Park<br>Herald Way<br>East Midlands Airport<br>Castle Donington<br>Derby<br>DE74 2TU   |
| Independent Auditors: | Grant Thornton UK LLP<br>The Colmore Building<br>20 Colmore Circus<br>Birmingham<br>B4 6AT              |
| Bankers:              | Royal Bank of Scotland<br>Smiths Bank Branch<br>16, South Parade<br>Nottingham<br>NG1 2JX               |
| Solicitors:           | Charles Russell Speechlys<br>Compass House<br>Lypiatt Road<br>Cheltenham<br>Gloucestershire<br>GL50 2QJ |

## **Strategic Report**

The Directors present their strategic report for the year ended 31 March 2017.

### **Principal Activities and Business Review**

The Company's principal activity is to lease aircraft. The Company is a lessor of its owned aircraft (being 14 Embraer aircraft) to British Midland Regional Limited, a fellow Group Company, and this is expected to continue.

### **Review of Trading Performance**

The Company leases the aircraft to its fellow subsidiary, British Midland Regional Limited, currently at no charge, being part of the same wholly owned Group.

The year end financial position remains satisfactory and the Directors expect this financial position to continue for the foreseeable future.

The Directors are pleased with the growth and strategic direction of British Midland Regional Limited.

### **Future developments**

The company will continue to lease the aircraft to its fellow subsidiary, British Midland Regional Limited.

### **KPI Analysis**


Given the nature of the Company's business, the Directors are of the opinion that the use of KPIs are not necessary for an understanding of the development, performance and position of the business.

### **Principal Risks and Uncertainties**

The principal risk facing the business is the decline in the market value of the aircraft type.

As a lessor we ensure that the lessee maintains the aircraft to a high standard, however, ultimate market value is beyond the control of the Company as this is impacted by external factors.

This report was approved by the Board on 17 November 2017 and signed on its behalf.



P.A Simpson  
Director  
17<sup>th</sup> November 2017

## **Directors' Report**

The Directors present their report with the Financial Statements of the Company for the year ended 31 March 2017.

### **Results and Dividends**

The loss for the year, after taxation, amounted to £791k (2016 – loss £1,385k).

No dividend has been paid or proposed in respect of the year ended 31 March 2017 (2016: nil).

### **Future Developments**

Details of the future developments are shown in the business review section of the Strategic Report.

### **Directors**

The Directors serving during the year and up to the date of approval of the Financial Statements are as set out below:

P A Simpson

A A Murray

P J Roberts

A F Bond (Appointed 25 January 2017)

V L Bond (Appointed 25 January 2017)

### **Political and Charitable Contributions**

The Company made no political or charitable contributions during the year.

### **Director's Indemnities**

A qualifying third party indemnity provision is in place for the Directors of the Company against any such liabilities as referred to in Section 234 of the Companies Act 2006. This is in the form of an insurance policy which covers liability for the actions of Directors and Officers of the Company.

### **Directors' Responsibility Statement**

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 laws, including FRS 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 and 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the company financial statements.

## **Directors' Report (continued)**

### **Directors' Responsibility Statement (continued)**

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.

### **Matters covered in the Strategic Report**

The Directors have reviewed the company's performance in the Strategic Report for the year ended 31 March 2017.

### **Statement as to Disclosure of Information to Auditors**

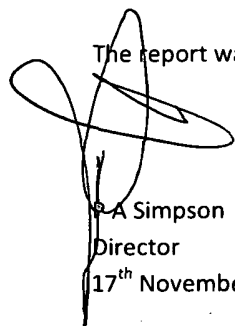
The Directors confirm that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Auditors**

A resolution to re-appoint Grant Thornton UK LLP will be proposed in accordance with Section 485 of the Companies Act 2006.

The report was approved by the Board on 17 November 2017 and signed on its behalf.



P A Simpson  
Director  
17<sup>th</sup> November 2017

## **Independent Auditors' Report to the Members of Sector Aircraft Leasing Limited**

We have audited the financial statements of Sector Aircraft Leasing Limited for the year ended 31 March 2017 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of 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 auditor**

As explained more fully in the Statement of Directors' Responsibilities Statement set out on pages 4 and 5, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 March 2017 and of the company's loss for the year 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.

### **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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

## **Independent Auditors' Report to the Members of Sector Aircraft Leasing Limited (continued)**

### **Matters on which we are required to report under the Companies Act 2006**

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 Strategic and Directors' Report.

### **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.



**David Munton**

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

**Birmingham**

Date: 20 November 2017



## Profit and Loss Account for the year ended 31 March 2017

|  | Notes    | 31 March 2017<br>£'000 | 31 March 2016<br>£'000 |
|--|----------|------------------------|------------------------|
| Turnover   |          | -                      | -                      |
| Operating expenses                                 |          | (1,200)                | (1,201)                |
| <b>Gross Loss</b>                                  |          | <b>(1,200)</b>         | <b>(1,201)</b>         |
| Administrative expenses                            |          | -                      | 23                     |
| <b>Operating Loss</b>                              | <b>2</b> | <b>(1,200)</b>         | <b>(1,178)</b>         |
| Interest receivable and similar income             | <b>3</b> | 1,630                  | 1,617                  |
| Interest payable and similar charges               | <b>4</b> | (1,506)                | (1,493)                |
| <b>Loss on Ordinary Activities before Taxation</b> |          | <b>(1,076)</b>         | <b>(1,054)</b>         |
| Tax on loss on ordinary activities                 | <b>5</b> | 285                    | (331)                  |
| <b>Loss for the Financial Year</b>                 |          | <b>(791)</b>           | <b>(1,385)</b>         |
| Other comprehensive income                         |          | -                      | -                      |
| <b>Total comprehensive expense for the year</b>    |          | <b>(791)</b>           | <b>(1,385)</b>         |

### Continuing Operations

None of the company's activities were acquired or discontinued during the current year or previous year.

## Balance Sheet

### As at 31 March 2017

|   | Notes | 31 March 2017  |                      | 31 March 2016  |                      |
|---|-------|----------------|----------------------|----------------|----------------------|
|   |       | £'000          | £'000                | £'000          | £'000                |
| <b>Fixed Assets</b>                           |       |                |                      |                |                      |
| Tangible assets                               | 6     |                | 30,512               |                | 31,712               |
| <b>Current Assets</b>                         |       |                |                      |                |                      |
| Debtors                                       | 7     | 45,685         |                      | 37,576         |                      |
| Cash at bank                                  |       | <u>1</u>       |                      | <u>1</u>       |                      |
|   |       | 45,686         |                      | 37,577         |                      |
| <b>Creditors</b>                              |       |                |                      |                |                      |
| Amounts falling due within one year           | 8     | <u>(3,564)</u> |                      | <u>(3,033)</u> |                      |
| <b>Net Current Assets</b>                     |       |                | <u>42,122</u>        |                | <u>34,544</u>        |
| <b>Total Assets less Current Liabilities</b>  |       |                | 72,634               |                | 66,256               |
| <b>Creditors</b>                              |       |                |                      |                |                      |
| Amounts falling due after more than one year  | 9     |                | (39,625)             |                | (32,500)             |
| <b>Provisions for Liabilities and charges</b> | 10    |                | (4,238)              |                | (4,741)              |
| <b>Net Assets</b>                             |       |                | <u><u>28,771</u></u> |                | <u><u>29,015</u></u> |
| <b>Capital and Reserves</b>                   |       |                |                      |                |                      |
| Called up share capital                       | 11    |                | 22                   |                | 22                   |
| Share premium account                         | 12    |                | 27,487               |                | 27,487               |
| Profit and loss account                       | 12    |                | (1,585)              |                | (794)                |
| Capital contribution                          | 12    |                | 2,847                |                | 2,300                |
| <b>Shareholders' funds</b>                    |       |                | <u><u>28,771</u></u> |                | <u><u>29,015</u></u> |

The notes on pages 11 to 17 form part of these financial statements.

The financial statements were approved by the Board of Directors on 17<sup>th</sup> November 2017 and were signed on its behalf by:

  
A Simpson  
Director

Company registration number 08054634

## Statement of changes in equity for the year ended 31 March 2017

|  | Called up<br>share<br>capital<br>£'000 | Share<br>premium<br>account<br>£'000 | Profit and<br>loss<br>account<br>£'000 | Capital<br>contribution<br>£'000 | Total<br>£'000 |
|--|--|--------------------------------------|--|----------------------------------|----------------|
| <b>At 1 April 2015</b>                               | <b>22</b>                              | <b>27,487</b>                        | <b>(851)</b>                           | <b>2,086</b>                     | <b>28,744</b>  |
| Loss and total comprehensive<br>expense for the year | -                                      | -                                    | (1,385)                                | -                                | (1,385)        |
| Fair value adjustment to intra<br>group loans        | -                                      | -                                    | -                                      | 1,656                            | 1,656          |
| Release from capital<br>contribution                 | -                                      | -                                    | 1,442                                  | (1,442)                          | -              |
| <b>At 31 March 2016</b>                              | <b>22</b>                              | <b>27,487</b>                        | <b>(794)</b>                           | <b>2,300</b>                     | <b>29,015</b>  |
| Loss and total comprehensive<br>expense for the year | -                                      | -                                    | (791)                                  | -                                | (791)          |
| Fair value adjustment to<br>Shareholder Loans        | -                                      | -                                    | -                                      | 547                              | 547            |
| <b>At 31 March 2017</b>                              | <b>22</b>                              | <b>27,487</b>                        | <b>(1,585)</b>                         | <b>2,847</b>                     | <b>28,771</b>  |

## **Notes to the Financial Statements**

### **1. Accounting Policies**

Sector Aircraft Leasing Limited is a limited company which is incorporated and domiciled in the United Kingdom. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### **Basis of Preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

#### **FRS102 reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS102:

- the requirements of section 7 – Statement of Cash Flows
- the requirement of section 33 – Related Party Disclosures paragraph 33.7

This information is included in the consolidated financial statements of Airline Investments Limited.

#### **Turnover**

Turnover represents amounts earned from or refunded to lessees for use of the Company's fixed assets. Revenues are recognised in the period to which lease charges relate on a straight line basis over the period from the lease inception to the nearest break clause.

#### **Deferred Taxation**

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102. An asset is recognised where its recoverability is assessed as reasonably certain in the foreseeable future. Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

#### **Foreign Currency Translations**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at the balance sheet date or at the contracted rate where applicable. Transactions during the year denominated in foreign currencies are translated using the rate prevailing at the date the transaction occurred, or at the contracted rate where applicable.

## **Notes to the Financial Statements - continued**

### **Fixed Assets and Depreciation**

Fixed assets are capitalised at cost and depreciated using a straight line basis calculated to write down their cost to the estimated residual values on the anticipated date of withdrawal from service or disposal.

The aircraft are currently leased to British Midland Regional Limited who are responsible for maintaining the assets and returning them in a reasonable state of repair. Therefore component depreciation is not applicable.

Assets are reviewed for impairment, where impairment indicators are noted.

These estimates are reviewed regularly and adjusted as appropriate.

Depreciation rates:

Asset type

- Aircraft – 30 years from date of manufacture

The aircraft are being depreciated to their residual value, which is calculated based upon current values of aircraft component parts. These are reviewed where changes in market values or other circumstances are noted.

### **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### **Cash at bank**

Cash at bank is measured at the transaction price.

### **Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### **Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

#### **Aircraft depreciation period**

Extensive industry information is available on the age of aircraft operating within the regional aviation industry and the group uses this to estimate the useful life of the aircraft and the period they should be depreciated over and their residual values.

## Notes to the Financial Statements - continued

### Going Concern

After reviewing the company's forecasts and projections, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

### Shareholder loans

Shareholder loans are initially recognised at fair value and an imputed interest charge of 5% is charged to the profit and loss account.

### Intra group funding

Intra group balances are initially recognised at fair value and a receivable imputed interest charge of 5% is charged to the profit and loss account.

## 2. Operating Loss

The operating loss is stated after charging:

|                              | 31 March 2017 | 31 March 2016 |
|------------------------------|---------------|---------------|
|                              | £'000         | £'000         |
| Depreciation of owned assets | <u>1,200</u>  | <u>1,201</u>  |

Auditors' remuneration is borne by British Midland Regional Limited and is not recharged.

The Company has no employees other than the Directors. The Directors receive no emoluments in respect of their services to the Company and no amounts are recharged. The Directors are also the key management personnel of the Company.

## 3. Interest receivable

|                                       | 31 March 2017 | 31 March 2016 |
|---------------------------------------|---------------|---------------|
|                                       | £'000         | £'000         |
| Imputed interest on intra group loans | <u>1,630</u>  | <u>1,617</u>  |

## 4. Interest Payable and Similar Charges

|   | 31 March 2017 | 31 March 2016 |
|---|---------------|---------------|
|   | £'000         | £'000         |
| Amortisation of issue cost on shareholders loan | 50            | 50            |
| Imputed interest on intra group loans           | 89            | 131           |
| Imputed interest on shareholder loans           | 1,367         | 1,312         |
|   | <u>1,506</u>  | <u>1,493</u>  |

## Notes to the Financial Statements - continued

### 5. Taxation

|   | 31 March 2017<br>£'000 | 31 March 2016<br>£'000 |
|---|------------------------|------------------------|
| Corporation tax:                          |                        |                        |
| Current tax                               | 541                    | 1,139                  |
| Adjustment in respect of previous periods | (323)                  | -                      |
| Total current tax charge                  | 218                    | 1,139                  |
| Deferred tax:                             |                        |                        |
| Total deferred tax (credit)               | (503)                  | (808)                  |
| Tax on loss on ordinary activities        | (285)                  | 331                    |

#### Factors affecting the tax charge:

The tax assessed for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK. The difference is explained below:

|  | 31 March 2017<br>£'000 | 31 March 2016<br>£'000 |
|--|------------------------|------------------------|
| Loss on ordinary activities before tax   | (1,076)                | (1,054)                |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2016 – 20%) | (215)                  | (211)                  |
| Effect of:   |                        |                        |
| Expenses not deductible for tax purposes   | 28                     | 36                     |
| Income not taxable for tax purposes  | (326)                  | -                      |
| Adjustment to brought forward values -FRS 102 transition   | -                      | 260                    |
| Transfer pricing adjustments   | 773                    | 773                    |
| Movement in tax rates  | (222)                  | (527)                  |
| Adjustments to tax charge in respect of previous periods   | (323)                  | -                      |
| Total tax charge for the year  | (285)                  | 331                    |

#### Factors that may affect future tax charges

The UK corporation tax rate reduced to 17% for the year starting 1 April 2020. These changes have been recognised in these financial statements when calculating deferred tax.

## Notes to the Financial Statements – continued

### 6. Tangible Fixed Assets

|                                   | Aircraft<br>£'000 |
|-----------------------------------|-------------------|
| <b>Cost</b>                       |                   |
| At 1 April 2016 and 31 March 2017 | <u>36,270</u>     |
| <b>Depreciation</b>               |                   |
| At 1 April 2016                   | 4,558             |
| Charge for the year               | <u>1,200</u>      |
| At 31 March 2017                  | <u>5,758</u>      |
| <b>Net Book Value</b>             |                   |
| At 31 March 2017                  | <u>30,512</u>     |
| At 31 March 2016                  | <u>31,712</u>     |

Aircraft owned by the company has been used as security against the shareholders loans disclosed in note 9.

### 7. Debtors

|                                    | 31 March 2017<br>£'000 | 31 March 2016<br>£'000 |
|------------------------------------|------------------------|------------------------|
| Amounts owed by group undertakings | 45,581                 | 37,472                 |
| Other debtors                      | 104                    | 104                    |
|                                    | <u>45,685</u>          | <u>37,576</u>          |

Amounts owed by group undertakings are unsecured, repayable on demand (although are not expected to be called in the foreseeable future) and are non-interest bearing. Amounts owed by group undertakings have an imputed interest charge of 5% charged to the profit and loss account.

### 8. Creditors: Amounts falling due within one year

|                                    | 31 March 2017<br>£'000 | 31 March 2016<br>£'000 |
|------------------------------------|------------------------|------------------------|
| Amounts owed to group undertakings | 3,385                  | 2,853                  |
| Other creditors                    | 179                    | 180                    |
|                                    | <u>3,564</u>           | <u>3,033</u>           |

Amounts owed to group undertakings are unsecured, repayable on demand and non-interest bearing.



## Notes to the Financial Statements - continued

### 9. Creditors: Amounts falling due after more than one year

|                                    | 31 March 2017<br>£'000 | 31 March 2016<br>£'000 |
|------------------------------------|------------------------|------------------------|
| Shareholder loans                  | 28,146                 | 27,276                 |
| Amounts owed to group undertakings | 11,479                 | 5,224                  |
|                                    | <u>39,625</u>          | <u>32,500</u>          |

The shareholder loans are due to be repaid on 30<sup>th</sup> September 2018 and have an imputed interest charge of 5% charged to the profit and loss account. Amounts owed to group undertakings are unsecured, repayable on demand and non-interest bearing.

### 10. Provisions for Liabilities

|   | 31 March 2017<br>£'000 | 31 March 2016<br>£'000 |
|---|------------------------|------------------------|
| Deferred tax                                      |                        |                        |
| Accelerated capital allowances                    | <u>4,238</u>           | <u>4,741</u>           |
|   |                        | Deferred tax<br>£'000  |
| Balance at 1 April 2016                           |                        | 4,741                  |
| Credit to Profit and Loss Account during the year |                        | (503)                  |
| Balance at 31 March 2017                          |                        | <u>4,238</u>           |

Deferred tax has been calculated at 17% (2016: 18%), is undiscounted and is analysed above.

### 11. Called up share capital

|  | 31 March 2017<br>£'000 | 31 March 2016<br>£'000 |
|--|------------------------|------------------------|
| Allotted, issued and fully paid:                                     |                        |                        |
| Number                      Class                      Nominal value |                        |                        |
| 22,000                      Ordinary                      £1         | <u>22</u>              | <u>22</u>              |

Called up share capital represents the nominal value of shares that have been issued.

### 12. Reserves

Share premium account includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account includes all current and prior period retained profit and losses.

Capital contribution includes the deemed contribution in relation to the interest free loan provided by the shareholders.

## Notes to the Financial Statements - continued

### 13. Financial Assets and Liabilities

|  | 31 March 2017<br>£'000 | 31 March 2016<br>£'000 |
|--|------------------------|------------------------|
| Financial assets measured at amortised cost      | 45,686                 | 37,577                 |
| Financial liabilities measured at amortised cost | (43,189)               | (35,533)               |

Included within financial assets are amounts owed by group undertakings, other debtors and cash at bank.  
Included within financial liabilities are amounts owed by group undertakings, other creditors and shareholders loans.

### 14. Parent and Ultimate Controlling Party

Airline Investments Limited is regarded by the Directors as being the company's ultimate parent company.  
This company prepares consolidated financial statements which are available from:

Pegasus Business Park  
Herald Way  
East Midlands Airport  
Castle Donington  
DE74 2TU

The Company's ultimate controlling parties are Mr S W Bond and Mr P J Bond.