

Registered number: 09320875

AIR BIDCO LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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AIR BIDCO LIMITED

COMPANY INFORMATION

Directors	A R Alonso B Hung M O Richards M S Saroya P T Schwalber A Jorgens
Registered number	09320875
Registered office	The Mailbox Level 3 101 Wharfside Street Birmingham B1 1RF
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Chamberlain Square Birmingham B3 3AX

AIR BIDCO LIMITED

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AIR BIDCO LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023**

The directors present their strategic report for the year ended 28 February 2023.

Principal activities

Air Bidco Limited (the "Company")'s main activity is that of an investment holding company.

Business review

The results for the 12 month period and financial position of the company are shown in the financial statements. The Company does not trade in its own right and therefore performance is not measured through the use of key performance indicators but the investments in trading companies are monitored regularly. The company recorded a loss after tax for the year of £65,100 thousand (2022: £42,754 thousand). The company had net liabilities of £744,369 thousand (2022: £683,683 thousand).

During the year, the Company had administrative expenses of £9 thousand (2022: £3 thousand). In addition the Company had interest receivable and similar income of £10,515 thousand (2022: £7,578 thousand) and interest payable and similar expenses of £75,606 thousand (2022: £50,159 thousand).

Principal and financial risks and uncertainties

Below are details of the Company's principal risks and the mitigating activities in place to address them. Credit and Innovation risk indirectly impact the Company, due to the trading nature of its investments whereas Liquidity and Macroeconomic risk directly impact the Company.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet financial liabilities when they fall due. The Company's policy for managing liquidity risk is to ensure that the business has enough financial resource to meet its day to day activities at any point in time. The Company has received confirmation from its intermediate parent undertaking, Aston Midco Limited, that it will provide sufficient resources to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Macroeconomic risk

A prime risk and area of uncertainty facing the Company is demand within its marketplace. Global market uncertainty, and national issues including the focus on national debt, have a direct or indirect impact on the organisations and businesses with which the Company trades. The Directors seek to manage these risks by development of the Company's subsidiaries' portfolio of market offerings, which enable them to leverage new revenue streams from new and existing customers, together with seeking to ensure a strong level of recurring revenue.

Streamlined Energy and Carbon Reporting ("SECR") and accreditations

As a subsidiary undertaking for the year ended 28 February 2023, the Company has not separately reported its energy and carbon information. Instead, this information has been reported at group level. Further details can be found in the 2023 Annual Report and Financial Statements of Aston Midco Limited, which are available to the public and may be obtained from Companies House.

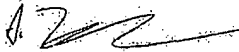
AIR BIDCO LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Section S172 statement

Under section 172 of the UK Companies Act 2006 ('Section 172') directors must act in the way that they consider, in good faith, would be most likely to promote the success of their company. In doing so, the director must have regard to stakeholders and the other matters set out in Section 172. These disclosures have been done at group level and incorporated with the annual report and consolidated financial statement of Aston Midco Limited. These disclosures cover the rest of the group as well as Air Bidco Limited. The consolidated financial statements of Aston Midco Limited are available to the public from Companies House.

This report was approved by the board on 14 December 2023 and signed on its behalf.



**A Jorgens
Director**

AIR BIDCO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023**

The Directors present their report and the audited financial statements for the year ended 28 February 2023.

Results and dividends

The loss for the year, after taxation, amounted to £65,100 thousand (2022: £42,754 thousand).

No dividends will be paid or proposed for the year ended 28 February 2023 (2022: £NIL).

Events after the statement of financial position date

Information regarding the company's post-balance sheet events is disclosed in note 15 of the financial statements.

Directors

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

A R Alonso
C J M O Arhanchiague (resigned 10 October 2023)
B Hung
M O Richards
M S Saroya
P T Schwalber
A Jorgens (appointed 10 October 2023)

The directors in place during the year and also at the date of approval benefit from qualifying third party indemnity provisions provided by the parent undertaking.

Political contributions

There were no political donations made during the year (2022: £NIL).

Going concern

The Directors have considered it is appropriate to adopt the going concern basis in preparing the financial statements. At the balance sheet date, the Company has net current liabilities of £1,486,443 thousand (2022: £1,421,343 thousand) and has received confirmation from its intermediate parent undertaking, Aston Midco Limited, that it will provide sufficient resources to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

In reaching their conclusion on the going concern basis of preparation, the Directors have reviewed the cash flow forecasts of the Aston Midco Limited group of companies, and considered a downside severe scenario with mitigating actions, the extension of the Group's revolving credit facility to July 2026 and additional funding commitments from the Group's shareholders.

The Directors consider that there are sufficient resources to allow the Group to remain within its covenant limits and for the company to therefore meet its obligations for the foreseeable future (being a period of not less than twelve months from the date of signing the financial statements).

Future developments

The Company will continue to monitor its portfolio of investments and make additional investments, or selective divestments, as best benefits the shareholders.

AIR BIDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Directors' responsibilities statement

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

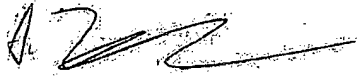
Strategic Report

The Company has chosen in accordance with S.414C(11) to set out in the Company's Strategic Report information required by Large and Medium-sized Companies and Groups (accounts and reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of principal and financial risks and engagement with stakeholders being included in the Strategic Report.

AIR BIDCO LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

This report was approved by the board on 14 December 2023 and signed on its behalf.



A Jorgens
Director

Independent auditors' report to the members of Air Bidco Limited

Report on the audit of the financial statements

Opinion

In our opinion, Air Bidco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Statement of financial position as at 28 February 2023; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

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 year ended 28 February 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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.

Auditors' 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 auditors' 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and direct tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate manual journals to manipulate the financial position of the business and management bias in estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including enquiries into the existence and response to any known or suspected instances of non-compliance with laws and regulation and fraud;
- Testing of journals which may appear to have unusual accounting entries;
- Challenging assumptions and judgements made by management in relation to estimates; and
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Alex Hookway (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Birmingham

14 December 2023

AIR BIDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Note	2023 £000	2022 £000
Turnover		-	-
Gross profit		<u>-</u>	<u>-</u>
Administrative expenses		(9)	(3)
Operating loss	5	<u>(9)</u>	<u>(3)</u>
Interest receivable and similar income	6	10,515	7,578
Interest payable and similar expenses	7	(75,606)	(50,159)
Loss before tax		<u>(65,100)</u>	<u>(42,584)</u>
Tax credit/ (charge) on loss	8	-	(170)
Loss for the financial year		<u><u>(65,100)</u></u>	<u><u>(42,754)</u></u>

There was no other comprehensive income for 2023 (2022: £NIL).

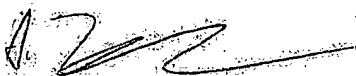
The notes on pages 12 to 26 form part of these financial statements.

AIR BIDCO LIMITED
REGISTERED NUMBER: 09320875

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note	2023 £000	2022 £000
Fixed assets			
Investments	10	742,074	737,660
		<u>742,074</u>	<u>737,660</u>
Current assets			
Debtors: amounts falling due within one year	11	161,349	128,235
Cash at bank and in hand		4	65
		<u>161,353</u>	<u>128,300</u>
Creditors: amounts falling due within one year	12	(1,647,796)	(1,549,643)
Net current liabilities		<u>(1,486,443)</u>	<u>(1,421,343)</u>
Total assets less current liabilities		<u>(744,369)</u>	<u>(683,683)</u>
Net liabilities		<u>(744,369)</u>	<u>(683,683)</u>
Capital and reserves			
Called up share capital	13	-	-
Share premium account		32,345	27,931
Accumulated losses		(776,714)	(711,614)
Total shareholders' deficit		<u>(744,369)</u>	<u>(683,683)</u>

The financial statements on pages 9 to 26 were approved and authorised for issue by the the board on 14 December 2023 and were signed on its behalf by:



A Jorgens
Director

The notes on pages 12 to 26 form part of these financial statements.

AIR BIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Called up share capital £000	Share premium account £000	Accumulated losses £000	Total shareholders' deficit £000
At 1 March 2021	-	27,931	(668,860)	(640,929)
Loss for the financial year	-	-	(42,754)	(42,754)
At 28 February 2022	-	27,931	(711,614)	(683,683)
Loss for the financial year	-	-	(65,100)	(65,100)
Shares issued during the year	-	4,414	-	4,414
At 28 February 2023	-	32,345	(776,714)	(744,369)

The notes on pages 12 to 26 form part of these financial statements.

AIR BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. General information

Air Bidco Limited is a private company, limited by shares, registered in England and Wales. The registered number and the address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activities are set out in the Strategic Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with 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.

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

The financial statements have been prepared on the historical cost basis.

2.2 Going concern

The Directors have considered it is appropriate to adopt the going concern basis in preparing the financial statements. At the balance sheet date, the Company has net current liabilities of £1,486,443 thousand (2022: £1,421,343 thousand) and has received confirmation from its intermediate parent undertaking, Aston Midco Limited, that it will provide sufficient resources to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

In reaching their conclusion on the going concern basis of preparation, the Directors have reviewed the cash flow forecasts of the Aston Midco Limited group of companies, and considered a downside severe scenario with mitigating actions, the extension of the Group's revolving credit facility to July 2026 and additional funding commitments from the Group's shareholders.

The Directors consider that there are sufficient resources to allow the Group to remain within its covenant limits and for the company to therefore meet its obligations for the foreseeable future (being a period of not less than twelve months from the date of signing the financial statements).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2. Accounting policies (continued)

2.3 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 the 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 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Aston Midco Limited as at 28 February 2023 and these financial statements may be obtained from Companies House.

The financial statements contain information about Air Bidco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent undertaking Aston Midco Limited, a company registered in Jersey.

2.4 Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less accumulated impairment.

2.5 Current and deferred taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2. Accounting policies (continued)

2.6 Interest receivable and interest payable

Interest payable and similar charges include interest payable from intercompany and bank loans. Interest receivable and similar income include interest receivable on intercompany lending.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

2.7 Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

2.8 Intercompany debtors and creditors

Amounts owned to or by group undertakings are unsecured and repayable on demand. Interest payable and similar charges include interest payable from intercompany balances. Interest receivable and similar income include interest receivable on intercompany lending.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.11 Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

AIR BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2. Accounting policies (continued)

2.11 Interest-bearing borrowings classified as basic financial instruments (continued)

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Key sources of estimation uncertainty

Impairment of investments

The company considers whether investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Recoverability of intercompany debtors

Management review the recoverability of intercompany debtors as needed, taking into account the evidence available at the time and provide for any doubtful debts accordingly.

4. Employees and directors

There were no employees and staff costs for the year ended 28 February 2023 nor for the year ended 28 February 2022.

The emoluments of the directors were paid by the owners of the Group. Their services to this company were of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the owners of the Group. Accordingly, no emoluments in respect of the directors are disclosed in the financial statements of the Company.

5. Operating loss

The operating loss is stated after charging/(crediting):

	2023	2022
	£000	£000
Foreign exchange differences	1	3
	<u> </u>	<u> </u>

Amounts receivable by the Company's auditors and their associates in respect of the audit of these financial statements is £71 thousand (2022: £3 thousand).

AIR BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

6. Interest receivable and similar income

	2023 £000	2022 £000
Inter-company loan interest	10,515	7,578
	10,515	7,578

7. Interest payable and similar expenses

	2023 £000	2022 £000
Inter-company loan interest	75,606	50,159
	75,606	50,159

8. Tax on loss

Analysis of the tax charge

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

	2023 £000	2022 £000
Current tax:		
UK Corporation Tax	-	-
Prior year adjustment	-	-
	-	-
	-	-
Total current tax	-	-
Deferred tax		
Prior year adjustment	-	170
	-	170
Total deferred tax	-	170
	-	170
Taxation on loss	-	170

AIR BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

8. Tax on loss (continued)

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £000	2022 £000
Loss before tax	(65,100)	(42,584)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(12,369)	(8,091)
Effects of:		
Adjustments to tax charge in respect of previous periods	-	170
Deferred tax not recognised	12,580	-
Group relief	(211)	8,091
Total tax (credit)/ charge for the year	-	170

Factors that may affect future tax charges

Finance Bill 2021 included an increase in the UK rate of corporation tax from 19% to 25% with effect from 1st April 2023. The Bill was substantively enacted on 24th May 2021.

Deferred taxes at the statement of financial position date have been measured at the substantively enacted rates that the deferred tax assets and liabilities are expected to be unwound at.

9. Deferred tax

	2023 £000	2022 £000
At beginning of year	-	(170)
Deferred tax (credited)/ charged in the Statement of Comprehensive Income	-	170
	-	-

Deferred tax unprovided is in respect of Non trading timing differences in the amount of £16,553k (£12,580@19%).

AIR BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

10. Investments

	Shares in group undertakings £000
Cost or valuation	
At 1 March 2022	737,660
Additions	4,414
At 28 February 2023	<u>742,074</u>
Net book value	
At 28 February 2023	<u><u>742,074</u></u>
<i>At 28 February 2022</i>	<u><u>737,660</u></u>

On 1 February 2023, Aston Bidco (Holding) Limited contributed a non-cash consideration to Air Bidco Limited, which involved the transfer of a receivable from Aston Bidco (Holding) Limited in favor of Advanced Business Software and Solutions Limited to the value of £4.4 million.

AIR BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

Investments (neither listed nor unlisted) were as follows:

Undertaking	Country of registration or incorporation	Principal activities	Direct holding	Indirect holding
Advanced Computer Software Group Limited	England & Wales	Holding company	100	-
Intercede 2445 Limited	England & Wales	Investment company	-	50 %
5 Star Computer Systems Limited	England & Wales	In Liquidation	-	100 %
A.S.R Computers Limited	England & Wales	In Liquidation	-	100 %
ADV Management Services Limited	England & Wales	Non-Trading	-	100 %
Advanced 365 Limited	England & Wales	IT managed service	-	100 %
Advanced Business and Healthcare Solutions India Private Limited	India	Software development	-	100 %
Advanced Business Software and Solutions Limited	England & Wales	Software development	-	100 %
Advanced Business Software and Solutions Pte Limited	Singapore	Software development	-	100 %
Advanced Business Solutions CRM Limited	England & Wales	In Liquidation	-	100 %
Advanced Chorus Application Software Limited	England & Wales	Dormant	-	100 %
Advanced Communications Software and Solutions Limited	England & Wales	In Liquidation	-	100 %
Advanced CS Australia Pty Limited	Australia	Dormant	-	100 %
Advanced Enterprise Software Limited	England & Wales	In Liquidation	-	100 %
Advanced Field Service Solutions Limited	England & Wales	Software development	-	100 %
Advanced Health and Care Limited	England & Wales	Software development	-	100 %
Advanced Legal Solutions Limited	England & Wales	Software development	-	100 %
Advanced Sharpowl Software Limited	England & Wales	In Liquidation	-	100 %
Advanced Ticketing Limited	England & Wales	Software development	-	100 %
AIM Group Holdings Limited	England & Wales	Holding company	-	100 %
Alphalaw Limited	England & Wales	In Liquidation	-	100 %
Applied Computer Expertise Limited	England & Wales	Dormant	-	100 %
Belmin Group Limited	England & Wales	Holding company	-	100 %
Business Systems Group Holdings Limited	England & Wales	Software development	-	100 %
CareWorks (UK) Ltd	England & Wales	Software development	-	100 %
Certainty The National Will Register Limited	England & Wales	In Liquidation	-	100 %
Charity Software Limited	England & Wales	In Liquidation	-	100 %

AIR BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Clear Review Limited	England & Wales	Software development	-	100 %
Cobaltside Limited	Ireland	Software development	-	100 %
Compass Computer Consultants Limited	England & Wales	Software development	-	100 %
Computer Software Group Limited	England & Wales	Software development	-	100 %
Computer Software Holdings Limited	England & Wales	Holding company	-	100 %
Consultcrm Limited	England & Wales	Software development	-	100 %
Consultgrp Limited	England & Wales	In Liquidation	-	100 %
CSG Bidco Limited	England & Wales	Holding company	-	100 %
CSG EquityCo Limited	England & Wales	Holding company	-	100 %
CSG Midco Limited	England & Wales	Holding company	-	100 %
CSG Shareholder Debtco Limited	England & Wales	Holding company	-	100 %
Drury Lane (Jersey) Limited	Jersey	company	-	100 %
Exchequer 365 Mobile Solutions Ltd	England & Wales	In Liquidation	-	100 %
Fabric Technologies Limited	England & Wales	Property subletting	-	100 %
G B Systems Limited	England & Wales	In Liquidation	-	100 %
Goldcrest Solutions Limited	England & Wales	In Liquidation	-	100 %
Healthy Software Limited	England & Wales	In Liquidation	-	100 %
Hudman Limited	England & Wales	Dormant Holding	-	100 %
KHL Newco Ltd	England & Wales	company	-	100 %
Kirona Group Ltd	England & Wales	In Liquidation	-	100 %
Kirona Holdings Ltd	England & Wales	Holding company	-	100 %
Kirona Solutions Ltd	England & Wales	Software development	-	100 %
Kirona Solutions (commercial) Ltd	England & Wales	In Liquidation	-	100 %
Kirona Ltd	England & Wales	In Liquidation	-	100 %
Konnekt IT Solutions Limited	England & Wales	In Liquidation	-	100 %
Laserform International Limited	England & Wales	Dormant	-	100 %
Lawwwdiary Limited	England & Wales	In Liquidation	-	100 %
Meridian Law	England & Wales	In Liquidation	-	100 %
Mitrefinch Holdings Limited	England & Wales	Holding company	-	100 %
Mitrefinch Limited	England & Wales	Software development	-	100 %
MS Modernisation Services UK Ltd	England & Wales	Software development	-	100 %
Opsis Limited	Ireland	Software development	-	100 %
Opsis Practice Management Solutions Limited	England & Wales	Software development	-	100 %
Oyez Professional Services Limited	England & Wales	Software development	-	100 %
PCTI Technologies Limited	Ireland	Dormant	-	100 %

AIR BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

PCTI Investments Limited	England & Wales	Dormant Software	-	100 %
PCTI Solutions Limited	England & Wales	development	-	100 %
Penfold Heath Media Limited	England & Wales	In Liquidation	-	100 %
Plain Healthcare Ltd	England & Wales	In Liquidation	-	100 %
Prolog Systems Limited	England & Wales	In Liquidation Holding	-	100 %
Redac Limited	England & Wales	company Software	-	100 %
Science Warehouse Limited	England & Wales	development Software	-	100 %
SWL Australia Pty Limited	Australia	development	-	100 %
Staffplan Limited	England & Wales	In Liquidation	-	100 %
Strand Technology Limited	England & Wales	In Liquidation Software	-	100 %
Tne National Will Register Limited	England & Wales	development Software	-	100 %
Tikit Limited	England & Wales	development Software	-	100 %
Transoft Group Limited	England & Wales	development Software	-	100 %
Oneadvanced Inc.	USA	development IT Managed	-	100 %
V1 Limited	England & Wales	services	-	100 %
Videss Limited	England & Wales	In Liquidation Software	-	100 %
Waterlow Business Supplies Limited	England & Wales	development	-	100 %
Xmbrace Limited	England & Wales	Dormant Software	-	100 %
Advanced Legal Solutions Inc	USA	development Software	-	100 %
Tikit Inc	Canada	development Software	-	100 %
Cloud Trade Technologies Limited	England & Wales	development Software	-	100 %
BKSB Limited	England & Wales	development Software	-	100 %
Smart Apprentices Limited	England & Wales	development	-	100 %
Keyword Logic Limited	England & Wales	Dormant Software	-	100 %
Decision Time Limited	England & Wales	development Software	-	100 %
Isosec Limited	England & Wales	development Software	-	100 %
Will Data Limited	England & Wales	development Software	-	100 %
Single Cell Mobile Consulting Pty Ltd	Australia	development Holding	-	100 %
Trinity Software Limited	England & Wales	company Software	-	100 %
Pellcomp Software Limited	England & Wales	development Software	-	100 %
Cloud Trade Inc	USA	development Software	-	100 %
Kirona France SARL	France	development	-	100 %

AIR BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

Clear Review Inc	USA	Software development	-	100 %
Advanced Legal Solutions Inc	USA	Software development	-	100 %
Advanced Application Modernisation Inc	Canada	Software development	-	100 %
ModSys International Ltd	Israel	Holding Company	-	100 %
Liraz Systems Ltd	Israel	Dormant	-	100 %
Liraz Systems Export (1990)	Israel	Dormant	-	100 %
Modern Systems LM Italy	Italy	Software development	-	100 %
BluePhoenix ITER SRL	Italy	Software development	-	100 %
Modern Systems Corporation	USA	Software development	-	100 %
MS Modernisation Services Inc	USA	Software development	-	100 %
MODSYS Modernization Services SRL	Romania	Software development	-	100 %
Advanced Systems International Ltd	Ireland	Software development	-	100 %
Mitrefinch LLC	USA	Software development	-	100 %
Mitrefinch Australia Pty Ltd	Australia	Software development	-	100 %
Mitrefinch US Holdings Inc	USA	Holding company	-	100 %
Advance Systems Access Control Solutions Limited	Ireland	Software development	-	100 %
Mitrefinch Inc	USA	Software development	-	100 %
CareWorks Technology Holdings Ltd	Ireland	Holding company	-	100 %
CareWorks Ltd	Ireland	Software development	-	100 %
CareDirector USA LLC	USA	Software development	-	100 %

AIR BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

The registered address of all subsidiary undertakings incorporated in England and Wales is The Mailbox, Level 3, 101 Wharfside Street, Birmingham, B1 1RF. The registered address of the other subsidiary undertakings are as follows:

Undertaking	Registered Address:
Advanced Application Modernisation Inc.	Suite 1700, Park Place, 666 Burrard Street, Vancouver BC, V6C 2X8, Canada
Intercede 2445 Limited	C/O Elderstreet, 20 Garrick Street, London, United Kingdom, WC2E 9BT
Advanced Business and Healthcare Solutions India Private Limited	46 Byrasandra Main Road, 1st Block East, Jayanagar, Bangalore, India, 560011
Advanced Legal Solutions Inc	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, DE 19801
ADV Management Services Limited	Unit 4L, The Square Industrial Complex, Tallaght, Dublin 24
AIM Group Holdings Limited	6 Queens Road, Aberdeen, AB15 4ZT
BluePhoenix I-TER SRL	Via Flaminia 171, 47923 Rimini (RN)
CareDirector USA LLC	11921 Freedom Drive Suite 550, Reston, VA 20190
CareWorks Ltd	Unit 5 (B) Sandyford Business Centre, Dublin
CareWorks Technology Holdings Ltd	Unit 5 (B) Sandyford Business Centre, Dublin
Clear Review Inc	874 Walker Road, Suite C, Dover, Kent, 19904, US
Cobaltside Limited	Unit 5 (B) Sandyford Business Centre, Dublin
GB Systems Limited	CMS Cameron McKenna, 6 Queens Road, Aberdeen, AB15 4ZT
Kirona France SARL	24 Rue Bailey, 14000 Caen
Liraz Systems Export (1990) Ltd	Holon 5886 Israel L3
Liraz Systems Ltd	Holon 5886 Israel L3
Mitrefinch Australia	Unit 30, Homebush Business Village, 11-21 Underwood Road, Homebush, NSW 2140, Australia
Mitrefinch Canada	Suite 1005, 5500 North Service Road, Burlington, Ontarios, L7L 6W6
Mitrefinch Inc	79A Chapel Street, Newton, Boston, Massachusetts
Mitrefinch LLC	8 The Green, Ste. A, DE, 1990
Modern Systems Corporation	Dallas, TX 75240, USA
Modern Systems LM SRL	Via Flaminia 171, 47923 Rimini (RN)
ModSys International Ltd	Holon 5886 Israel L3
MODSYS-Modernizaion Services SRL	Strada Slt. Cristescu Dima Nr. 3BBucharest
MS Mordernisation Services Inc	Dallas, TX 75240, USA
Opsis Limited	Unit 5 (B) Sandyford Business Centre, Dublin
Oneadvanced Inc.	1165 Northchase Parkway, Suite 225, Marietta, GA 30067
PCTI Technologies Limited	Unit 5 (B) Sandyford Business Centre, Dublin
SWL Australia Pty Limited	Level 11, 1 York Street, Sydney, NSW 2000
Tikit Inc	200 King Street W, Suite 1904, Toronto ON M5H 3TA, Canada
Kirona Solutions (commercial) Ltd	1165 Northchase Parkway, Suite 225, Marietta, GA 30067
Drury Lane Jersey	28 Esplanade, St Helier, Jersey, JE2 3QA
Single Cell Mobile Consulting Pty Ltd	c/o BDOLevel 10, 12 Creek StBrisbane QLD 4000 Australia
Cloud Trade Inc	68 Harrison Avenue 6th FloorBoston MA 02111United States
Kirona France SARL	Parc D ActivitesLa Folie Couvrechef18 Rue Bailey 14000,Caen Normandie France

AIR BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

Clear Review Inc	3200 Windy Hill Road Suite 230 West Atlanta GA GA 30339 United States
Advanced Legal Solutions Inc	3200 Windy Hill Road Suite 230 West Atlanta GA GA 30339 United States
Advanced Application Modernisation Inc	Suite 1700, Park Place 666 Burrard Street Vancouver BC V6C 2 Canada
ModSys International Ltd	34 Keren Hayesod Kfar Shmeriyahu Tel Aviv 46910 Israel
Liraz Systems Ltd	34 Keren Hayesod Kfar Shmeriyahu Tel Aviv 46910 Israel
Liraz Systems Export (1990)	34 Keren Hayesod Kfar Shmeriyahu Tel Aviv 46910 Israel
Modern Systems LM Italy	Via Flaminia 171 Rimini Italy
BluePhoenix ITER SRL	Via Flaminia 171 Rimini Italy
Modern Systems Corporation	3200 Windy Hill Road Suite 230 West Atlanta GA GA 30339 United States
MS Modernisation Services Inc	3200 Windy Hill Road Suite 230 West Atlanta GA GA 30339 United States
MODSYS Modernization Services SRL	Calea Floreasca 169A Corp A, Et. 4 Birou 2001 A, Sector 1 Bucuresti 014472 Romania
Advanced Systems International Limited	Unit 4L The Square Industrial Complex Tallaght Dublin D24 A9KW Ireland
Mitrefinch LLC	3411 Silverside Road, Tatnall Building #104, Wilmington, 19810
Mitrefinch Australia Pty Ltd	c/o BDO Level 10, 12 Creek St Brisbane QLD 4000 Australia
Mitrefinch US Holdings Inc	3200 Windy Hill Road Suite 230 West Atlanta GA GA 30339 United States
Advance Systems Access Control Solutions Limited	Unit 4L The Square Industrial Complex Tallaght Dublin D24 A9KW Ireland
Mitrefinch Inc	3200 Windy Hill Road Suite 230 West Atlanta GA GA 30339 United States
CareWorks Technology Holdings Ltd	Unit 5 (B) Sandyford Business Centre Blackthorn Road Sandyford Dublin 18 D18EK46 Ireland
CareWorks Limited	Unit 5 (B) Sandyford Business Centre Blackthorn Road Sandyford Dublin 18 D18EK46 Ireland
CareDirector USA LLC	3200 Windy Hill Road Suite 230 West Atlanta GA GA 30339 United States

AIR BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

11. Debtors: amounts falling due within one year

	2023	2022
	£000	£000
Amounts owed by group undertakings	161,345	128,235
Other debtors	4	-
	161,349	128,235

Amounts owed by group undertakings are unsecured, are repayable on demand and bear interest at rates which vary between 4.25% and 8.25% over LIBOR.

12. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Amounts owed to group undertakings	1,647,794	1,549,643
Other creditors	2	-
	1,647,796	1,549,643

Amounts owed to group undertakings are unsecured, are repayable on demand and bear interest at rates which vary between 4.25% and 8.25% over LIBOR.

13. Called up share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
103 (2022 - 3) Ordinary shares of £1.00 each	103	3

On 1 February 2023, the Company issued 100 ordinary shares of £1.00 each for non-cash consideration of £4,414 thousand as settlement of an intercompany receivable arising in the company's subsidiary, Advanced Business Software and Solutions Limited.

AIR BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

14. Contingent liabilities

The Company has guaranteed bank borrowings of fellow group undertakings. As at the year end, the company is an obligor to a banking facility held by Aston FinCo S.à.r.l., comprising of:

A first Lien loan of:

- \$330 million - \$320.1 million outstanding as at 28 February 2023 (2022: \$323.4 million outstanding)
- £495 million - £482.0 million outstanding as at 28 February 2023 (2022: £486.9 million outstanding)
- £75 million revolving credit facility - £62.4 million outstanding as at 28 February 2023 (2022: £22 million outstanding)

A second Lien loan of:

- \$115 million - \$115 million outstanding as at 28 February 2023 (2022: \$115 million outstanding)
- £175 million - £175 million outstanding as at 28 February 2023 (2022: £175 million outstanding)

15. Events after the statement of financial position date

Executive management team

Since the year end date, the group has appointed Simon Walsh as Chief Executive Officer, Stephen Dews as Chief Financial officer, Andrew Henderson as Chief Technology Officer and Anwen Robinson as the Senior Vice President for the Accelerator Vertical, adding significant sector experience and strength to the senior leadership team.

Strategy Refresh

Following the appointment of the new CEO in April 2023, the Group has embarked upon a transformational change programme supported by external advisors. The programme is focussed on prioritising resources into high growth market sectors and product categories to accelerate future growth and strengthen competitive positioning, the investment in scalable infrastructure, and the skills development of its people. During August 2023, the Group underwent a reorganisation to align it to its future strategy.

16. Controlling party

The immediate parent company is Aston Bidco (Holding) Limited, a company registered in Jersey.

The parent company of the smallest and largest group in which the Company is included in consolidated financial statements is that of Aston Midco Limited a company registered in Jersey.

The consolidated financial statements of Aston Midco Limited are available to the public from Companies House.

The ultimate controlling party of Air Bidco Limited is Aston Topco Limited. The board do not consider there to be an ultimate controlling party of Aston Topco Limited.