

**PE Pioneer Holding III Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2018**

Registered number: 10958604



## **PE Pioneer Holding III Limited**

### **Annual report and financial statements for the period ended 31 December 2018**

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## **PE Pioneer Holding III Limited**

### **Directors and advisors**

#### **Directors**

EM Kalawski  
MA Sigler  
IMS Downie

#### **Registered office**

100 New Bridge Street  
London  
EC4V 6JA

#### **Lawyers**

Baker McKenzie LLP  
100 New Bridge Street  
London  
EC4V 6JA

#### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

## **PE Pioneer Holding III Limited**

### **Strategic report for the period ended 31 December 2018**

The directors present their strategic report for the period ended 31 December 2018

#### **Principal activity**

The principal activity of PE Pioneer Holding III Limited (the "Company") is an intermediate holding company.

#### **Business review and future developments**

The statement of comprehensive income for the period is set out on page 5.

The financial position of the Company is set out on page 6

The directors remain confident that the future prospects of the Company remain strong as there have been no changes in the nature of the entity in the period and it continues to operate as an intermediate holding company. There are no plans to change the entity's operations.

The Company is a wholly owned subsidiary of PE Pioneer Holding II Limited, and the detailed business review for the whole Pattonair Group can be found in the PE Pioneer Holding II Limited 2018 annual report.

#### **Key performance indicators**

It is the directors' opinion that as this is not a trading entity, there are no key performance indicators that are used or relevant to the Company.

#### **Financial risk management**

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Group's finance department and are managed for this Company within the wider Group policy

#### **Principal risks & uncertainties**

As the Company acts as an intermediate holding company, the performance of investments is considered a principal risk. The directors regularly review the performance of subsidiary companies and receive detailed performance information that enable them to identify risks of potential impairment.

There are no other additional risks in the company than those disclosed in its direct parent, PE Pioneer Holding II Limited.

On behalf of the Board



Mary Ann Sigler

Director

12 August 2019

## **PE Pioneer Holding III Limited**

### **Directors' report for the period ended 31 December 2018**

The directors present their annual report and the audited financial statements for the period ended 31 December 2018.

#### **Going concern**

The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. The directors have considered the cash requirements of the Company and have a reasonable expectation that it can meet all of its liabilities as they fall due, for the foreseeable future, on the basis of the support letter that it has received from its parent company.

On the basis of their assessment of the Company's financial position the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Results and dividends**

A dividend payment of nil was made in respect of the period ended 31 December 2018.

#### **Future developments**

Commentary on future developments of the business is included as part of the Strategic report.

#### **Financial risk management**

Commentary on financial risk management is included as part of the Strategic report.

#### **Directors**

The directors who held office during the period and up to the date of signing the financial statements are given below:

EM Kalawski (Executive Chair) – Appointed on 12 September 2017

MA Sigler (Executive) – Appointed on 12 September 2017

IMS Downie (Executive) – Appointed on 12 September 2017

## **PE Pioneer Holding III Limited**

### **Statement of directors' responsibilities for the period ended 31 December 2018 (continued)**

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

Company law requires the directors to prepare financial statements for each financial period. 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 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 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 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.

The directors 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.

On behalf of the Board

  
Mary Ann Sigler

Director

12 August 2019

## PE Pioneer Holding III Limited

### Statement of comprehensive income for the period ended 31 December 2018

	Note	2018 £'000
Interest receivable and similar income	7	6
<b>Profit before taxation</b>		<b>6</b>
Tax on profit	8	(1)
<b>Profit for the financial year</b>		<b>5</b>

All results relate to continuing operations.

## PE Pioneer Holding III Limited

### Balance sheet as at 31 December 2018

	Note	2018 £'000
<b>Fixed assets</b>		
Investments	9	142,270
<b>Current assets</b>		
Debtors	10	163
Cash at bank and in hand		90
		253
Creditors: amounts falling due within one year	11	(85)
<b>Net current assets</b>		168
<b>Total assets less current liabilities</b>		142,438
<b>Net assets</b>		142,438
<b>Capital and reserves</b>		
Called up share capital	12	1
Share premium		142,432
Profit and loss account		5
<b>Total shareholders' funds</b>		142,438

#### Statements:

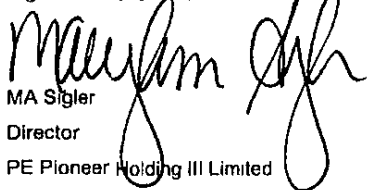
- (a) For the period ended 31 December 2018 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.
- (b) The members have not required the Company to obtain an audit in accordance with section 476 (1) of the Companies Act 2006.
- (c) The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes to the financial statements on pages 8 to 17 form an integral part of these financial statements.

These financial statements on pages 5 to 17 were approved by the Directors on 12 August 2019.

Signed on behalf of the Board of Directors

  
MA Sigler  
Director  
PE Pioneer Holding III Limited

Registered number: 10958604



## PE Pioneer Holding III Limited

### Statement of changes in equity for the period ended 31 December 2018

	Called up share capital	Share premium	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000
Generated on acquisition at 17 August 2017	1	142,432	-	142,433
<b>Total comprehensive income for the period</b>				
Profit for the financial period	-	-	5	5
<b>Balance at 31 December 2018</b>	<b>1</b>	<b>142,432</b>	<b>5</b>	<b>142,438</b>

## **PE Pioneer Holding III Limited**

### **Notes to the financial statements for the period ended 31 December 2018**

#### **1 General information**

PE Pioneer Holding III Limited (the "company") is a private company limited by shares and incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

#### **2 Statement of compliance**

These financial statements were prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") as issued in August 2014 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

#### **3 Summary of significant accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

##### **Exemptions for qualifying entities under FRS102**

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company's direct parent undertaking, PE Pioneer Holding II Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of PE Pioneer Holding II Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from the address given on page 1. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of PE Pioneer Holding II Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures

- The financial instrument disclosures required under FRS 102 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv) and 11.48(b) as the information is provided in the consolidated financial statement disclosures

##### **Basis of preparation**

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

The financial statements are prepared on the historical cost basis.

##### **Going concern**

The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. The directors have considered the cash requirements of the Company and have a reasonable expectation that it can meet all of its liabilities as they fall due, for the foreseeable future, on the basis of the support letter that it has received from its parent company.

## **PE Pioneer Holding III Limited**

### **Notes to the financial statements**

#### **for the period ended 31 December 2018 (continued)**

#### **3 Summary of significant accounting policies (continued)**

##### **Going concern (continued)**

On the basis of their assessment of the Company's financial position the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Classification of financial instruments issued by the company**

In accordance with FRS 102 section 22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions.

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

##### **Basic financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### *Financial assets*

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

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

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions

## **PE Pioneer Holding III Limited**

### **Notes to the financial statements**

#### **for the period ended 31 December 2018 (continued)**

### **3 Summary of significant accounting policies (continued)**

#### **Basic financial instruments (continued)**

##### *Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires

##### *Investments in subsidiaries*

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

#### **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 balance sheet 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.

#### **Dividend income**

Dividend income is recognised in the statement of comprehensive income on the date the company's right to receive payments is established.

#### **Taxation**

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

## **PE Pioneer Holding III Limited**

### **Notes to the financial statements for the period ended 31 December 2018 (continued)**

#### **3 Summary of significant accounting policies (continued)**

##### **Taxation (continued)**

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

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.

##### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds

##### **Distributions to equity holders**

Dividends and other distributions to the Group's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

##### **Related party transactions**

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

#### **4 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 3, the directors are required to make judgements, 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.

The directors do not consider that there are any critical accounting judgements or key sources of estimation uncertainty.

## **PE Pioneer Holding III Limited**

### **Notes to the financial statements**

#### **for the period ended 31 December 2018 (continued)**

##### **5 Employee information**

The Company did not have any employees, other than the directors, during the period.

The directors did not receive any emoluments in respect of their services to the Company. Disclosure of the directors' emoluments received for the Group are included in PE Pioneer Holding II Limited financial statements for the period ended 31 December 2018.

##### **6 Operating result**

Audit fees of £1,000 have been borne by a fellow Group Company, Pattonair (Derby) Limited, and have not been recharged.

##### **7 Interest receivable and similar income**

	2018
	£'000
Foreign exchange gains	6
	6

## PE Pioneer Holding III Limited

### Notes to the financial statements for the period ended 31 December 2018 (continued)

#### 8 Tax on profit

##### (a) Tax charge included in statement of comprehensive income

	2018 £'000
<b>Current tax</b>	
UK current tax on profit for the year	1
<b>Total current tax charge</b>	<b>1</b>

##### (b) Reconciliation of effective tax rate

Tax assessed for the period is the same as the standard rate of corporation tax in the UK for the period ended 31 December 2018 of 19%. The differences are explained below:

	2018 £'000
Profit before taxation	6
Profit multiplied by the standard rate of corporation tax in the UK of 19%	1
<b>Total tax charge for the year</b>	<b>1</b>

There are no recognised or unrecognised deferred tax balances in the current period.

## PE Pioneer Holding III Limited

### Notes to the financial statements for the period ended 31 December 2018 (continued)

#### 9 Investments

	Interests in subsidiary undertakings £'000
Cost and net book value	
Shares in group undertakings	
<b>At 31 December 2018</b>	<b>142,270</b>

The company held 100% of the issued share capital of the following companies directly at 31 December 2018:

Subsidiary companies	Country of incorporation and registered address	Principal activity
Pioneer I Limited	United Kingdom	Intermediate holding company

The company held 100% of the issued ordinary share capital of the following companies through intermediate holding companies at 31 December 2018:

Subsidiary companies	Country of incorporation and registered address	Principal activity
Pioneer II Limited	England and Wales, 100 New Bridge Street, London, England EC4V 6JA	Intermediate holding company
Pioneer III Limited	England and Wales, 100 New Bridge Street, London, England EC4V 6JA	Intermediate holding company
Pioneer Holding, LLC	USA, 1209 Orange Street, Wilmington, Delaware 19801, USA	Intermediate holding company
Pioneer IV Limited	England and Wales, 100 New Bridge Street, London, England EC4V 6JA	Intermediate holding company
Pioneer V Limited	England and Wales, 100 New Bridge Street, London, England EC4V 6JA	Intermediate holding company
Pioneer Holding Corporation	USA, 1209 Orange Street, Wilmington, Delaware 19801, USA	Intermediate holding company
Pattonair Holdings Limited	England and Wales	Intermediate holding company



## PE Pioneer Holding III Limited

### Notes to the financial statements

for the period ended 31 December 2018 (continued)

#### 9 Investments (continued)

Quicksilver Midco Limited	England and Wales	Intermediate holding company
Pattonair Group Limited	England and Wales	Intermediate holding company
Pattonair UK Limited	England and Wales	Intermediate holding company
Pattonair Europe Limited	England and Wales	Intermediate holding company
Pattonair Holdings Inc	USA, 1209 Orange Street, Wilmington, Delaware 19801, USA	Intermediate holding company
Quicksilver Dollar Loanco Limited	England and Wales	Intergroup funding company
Quicksilver Euro Loanco Limited	England and Wales	Intergroup funding company
Pattonair (Derby) Limited	England and Wales	Supply of component parts to the Aerospace Industry
Pattonair Limited	England and Wales	Supply of component parts to the Aerospace Industry
Pattonair (Wolverhampton) Limited	England and Wales	Dormant
Pattonair Properties Limited	England and Wales	Property Company
Pattonair Srl	Italy, 19 Via XXII Marzo 21013 Gallarate (VA) Milan, Italy	Supply of component parts to the Aerospace Industry
Pattonair SAS	France, ZAC du Chêne Bocquet, Boulevard Henri Navier, Taverny France 95150	Supply of component parts to the Aerospace Industry
Pattonair Berlin GmbH	Germany, Ludwig-Erhard-Ring 4, 15827 Blankenfelde-Mahlow, Germany -	Supply of component parts to the Aerospace Industry
Pattonair Asia Pte Limited	Singapore, 3 Changi North Street 2 #03-03B Singapore 498827	Supply of component parts to the Aerospace Industry
Pattonair USA Inc	USA, 1999 Bryan Street, Suite 900, Dallas, TX, 75201, USA	Supply of component parts to the Aerospace Industry
Pattonair Xi'an Trading Limited	China, No 5 Lantian Road Yanliang Xi'an, Shaanxi 710089 Xi'an, China	Supply of component parts to the Aerospace Industry

## PE Pioneer Holding III Limited

### Notes to the financial statements

for the period ended 31 December 2018 (continued)

#### 9 Investments (continued)

Pattonair Poland Sp z o.o	Poland, 82 Sienna Street, Warsaw, 00-815, Poland	Supply of component parts to the Aerospace Industry
Pioneer Finance Corporation	USA, 1209 Orange Street, Wilmington, Delaware 19801, USA	Intermediate holding company
Orchard House Limited	England and Wales	Dormant
Aviation Supplies Co Limited	England and Wales	Dormant
UNISEAL Inc	USA, 818 West Seventh Street, Suite 930, Los Angeles, CA, 90017, USA	Dormant
Ulogistics Canada Inc	Canada, 1310, 55th Avenue Lachine Quebec H8T 3J8 Canada	Dormant
Pattonair Japan KK	C/o Baker & McKenzie (Gaikokuho Joint Enterprise) Ark Hills Sengokuyamam Mori Tower 28F, 1-9-10 Roppongi, Minato ku Toyke	Dormant
Pattonair Do Brasil Servicos E Logistica Ltd	Brazil, R. Cap Guynemer 1626-Xeren D.C Axais-RJ-CEP 25250-130, Brazil	Supply of component parts to the Aerospace Industry

The directors believe the carrying values of the investments are supported by their cash flows or net assets. The registered address of the UK companies is Ascot Business Park, 50 Longbridge Lane, Derby, DE24 8UJ, England.

#### 10 Debtors

	2018
	£'000
Amounts owed by Group undertakings	163
	163

All amounts owed by group undertakings are denominated in £ sterling, unsecured, interest-free and are repayable on demand

## **PE Pioneer Holding III Limited**

### **Notes to the financial statements for the period ended 31 December 2018 (continued)**

#### **11 Creditors: amounts falling due within one period**

	2018
	£'000
Corporation tax	1
Other creditors	84
	85

The amounts owed to Group undertakings are unsecured, non-interest bearing and are repayable on demand

The carrying amounts of the borrowings are all denominated in £ sterling.

#### **12 Called up share capital**

	2018
	£'000
Allotted and fully paid	
1000 ordinary shares of £1 each	1

There is a single class of allotted, called up and fully paid ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

#### **13 Related party transactions**

As the company was a wholly owned subsidiary of PE Pioneer Holding II Limited at 31 December 2018, the company has taken advantage of the exemption contained under FRS102 paragraph 33.11(b) and has therefore not disclosed transactions or balances with entities which are wholly owned subsidiaries of PE Pioneer Holding II Limited.

#### **14 Ultimate parent company and immediate parent undertaking**

The immediate parent undertaking is PE Pioneer Holding II Limited a company incorporated in the United Kingdom and registered in England and Wales

The ultimate controlling party is Platinum Equity Capital QIQ Partners International IV (Cayman), L P., a fund advised by Platinum Equity Advisers LLC. The parent undertaking of the largest group to consolidate the financial statements is PE Pioneer Holding II Limited.

PE Pioneer Holding II Limited is the parent undertaking of both the smallest and largest Group of undertakings to consolidate these financial statements. The consolidated financial statements of PE Pioneer Holding II Limited can be obtained from Pattonair Group, Ascot Business Park, 50 Longbridge Lane, Derby, DE24 8UJ, England.