

OS AA01

Statement of details of parent law and other  
information for an overseas company



002476160

☒ What this form is for  
You may use this form to  
accompany your accounts  
disclosed under parent law.

☐ What this form is NOT for  
You cannot use this form to  
an alteration of manner of  
with accounting requirement

THURSDAY



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31/12/2020

#141

COMPANIES HOUSE

**Part 1** Corporate company name

Corporate name of  
overseas company ① BBA ROW Investments S.a r.l.

UK establishment  
number B R 0 1 3 3 4 7

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

**Part 2** Statement of details of parent law and other  
information for an overseas company

**A1** Legislation

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited.

Legislation ② UK

② This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts.

**A2** Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.

☒ Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3.

Name of organisation  
or body ③ International Financial Reporting Standards

③ Please insert the name of the  
appropriate accounting organisation  
or body.

**A3** Accounts

Accounts Have the accounts been audited? Please tick the appropriate box.

☒ No. Go to Section A5.

☐ Yes. Go to Section A4.

# OS AA01

Statement of details of parent law and other information for an overseas company

## A4 Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ No. Go to Part 3 'Signature'.

☐ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.

① Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ①

## A5 Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box.

☒ No.

☐ Yes.

## Part 3 Signature

Signature

I am signing this form on behalf of the overseas company.

Signature

X

DOBHIJ

X

This form may be signed by:  
Director, Secretary, Permanent representative.

# OS AA01

Statement of details of parent law and other information for an overseas company



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Alice Hammond

Company name Signature Aviation plc

Address 105 Wigmore Street

Post town London

County/Region

Postcode W 1 U 1 Q Y

Country

DX

Telephone



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



## Important information

Please note that all this information will appear on the public record.



## Where to send

You may return this form to any Companies House address:

### England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.

### Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF. DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post).

### Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG. DX 481 N.R. Belfast 1.



## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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**BBA ROW INVESTMENTS S.À R.L.**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**BBA ROW INVESTMENTS S.À R.L.**

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**BBA ROW INVESTMENTS S.À R.L.**

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**COMPANY INFORMATION**

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<b>Directors</b>	M Dawkins D Blizzard J Chase
<b>Registered number</b>	FC025572
<b>Registered office</b>	6 Avenue Pasteur Luxembourg L-2310
<b>Trading Address</b>	3rd Floor 105 Wigmore Street London W1U 1QY

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**BBA ROW INVESTMENTS S.À R.L.**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their report and the financial statements for the year ended 31 December 2019.

**Principal activity**

BBA ROW Investments S.à r.l. is a company incorporated in Luxembourg on 17 October 2001 under the legal form of a "Société à responsabilité limitée". The Company is registered in Luxembourg under the number R.C. B0084259 and had its registered office at 6, avenue Pasteur, L-2310 Luxembourg. Effective 1 October 2004, the effective management and control of the Company was moved to the U.K. and its company number is FC025572. The principal activity of the Company is that of a holding company.

**Business review**

The directors do not expect the activities of the Company to change in the next 12 months.

**Results and dividends**

The profit for the year, after taxation, amounted to €12,674,952 (2018 - €7,788,886).

During the year, no interim dividends were paid, and the directors do not recommend the payment of a final dividend.

**Directors**

The directors who served during the year and to the date of signing were:

M Dawkins  
D Blizzard  
J Chase

**Going concern basis**

The Directors have carried out a review of the Company's outlook, with due regard to the risks and uncertainties to which the Company is exposed, the uncertain economic climate, including COVID-19 (referred to in detail in the post balance sheet events section of the Directors' report) and Brexit (the impact of which is not expected to be significant), and the impact that this could have on trading performance. Based on this review, the Directors believe that the Company has adequate resources to continue in operational existence for at least 12 months from the signing date of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Further details regarding the adoption of the going concern basis can be found in note 2 of the financial statements.

**Future developments**

The directors do not expect the activities of the company to change in the next 12 months.

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**BBA ROW INVESTMENTS S.À R.L.**

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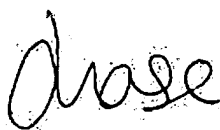
**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Post balance sheet events**

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilise economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. Assets have been reviewed for recoverability and it has been deemed that no impairments or write down of assets are required.

This report was approved by the board on 18 December 2020 and signed on its behalf.



**J Chase**

Director



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**BBA ROW INVESTMENTS S.À R.L.**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Note	2019 €	2018 €
Amounts written off investments		(176,380)	(884,748)
Interest receivable and similar income	4	12,851,334	8,674,202
Interest payable and expenses	5	(2)	(568)
<b>Profit before tax</b>		<b>12,674,952</b>	<b>7,788,886</b>
<b>Profit for the financial year</b>		<b>12,674,952</b>	<b>7,788,886</b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:€NIL).

The notes on pages 9 to 18 form part of these financial statements.

**BBA ROW INVESTMENTS S.À R.L.**  
**REGISTERED NUMBER: FC025572**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 €	2018 €
<b>Fixed assets</b>			
Investments	7	168,844,298	169,020,678
		<u>168,844,298</u>	<u>169,020,678</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	311,300,156	298,448,822
Cash at bank and in hand		1	-
		<u>311,300,157</u>	<u>298,448,822</u>
Creditors: amounts falling due within one year	9	(7,292)	(7,289)
<b>Net current assets</b>		<u>311,292,865</u>	<u>298,441,533</u>
<b>Total assets less current liabilities</b>		<u>480,137,163</u>	<u>467,462,211</u>
<b>Net assets</b>		<u>480,137,163</u>	<u>467,462,211</u>
<b>Capital and reserves</b>			
Called up share capital	10	10,000,000	10,000,000
Share premium account		630,498,543	630,498,543
Capital reserve		1,298,893	1,298,893
Profit and loss account		(161,660,273)	(174,335,225)
		<u>480,137,163</u>	<u>467,462,211</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2020.



**J Chase**  
Director

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**BBA ROW INVESTMENTS S.À R.L.**  
**REGISTERED NUMBER: FC025572**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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The notes on pages 9 to 18 form part of these financial statements.

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**BBA ROW INVESTMENTS S.À R.L.**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Called up share capital €	Share premium account €	Capital reserve €	Profit and loss account €	Total equity €
At 1 January 2018	10,000,000	630,498,543	1,298,893	(182,124,111)	459,673,325
Profit for the year	-	-	-	7,788,886	7,788,886
At 1 January 2019	10,000,000	630,498,543	1,298,893	(174,335,225)	467,462,211
Profit for the year	-	-	-	12,674,952	12,674,952
At 31 December 2019	10,000,000	630,498,543	1,298,893	(161,660,273)	480,137,163

The notes on pages 9 to 18 form part of these financial statements.

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**BBA ROW INVESTMENTS S.À R.L.**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	2019 €	2018 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	12,674,952	7,788,886
<b>Adjustments for:</b>		
Interest paid	2	568
Interest received	(12,851,334)	(8,674,202)
(Increase) in amounts owed by groups	(12,851,334)	(8,716,954)
Increase in amounts owed to groups	3	-
<b>Net cash generated from operating activities</b>	<b>(13,027,711)</b>	<b>(9,601,702)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed asset investments	-	(50,000)
Impairment charge on existing fixed asset investments	176,380	884,748
Interest received	12,851,334	8,674,202
<b>Net cash from investing activities</b>	<b>13,027,714</b>	<b>9,508,950</b>
<b>Cash flows from financing activities</b>		
Interest paid	(2)	(568)
<b>Net cash used in financing activities</b>	<b>(2)</b>	<b>(568)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1</b>	<b>(93,320)</b>
Cash and cash equivalents at beginning of year	-	93,320
<b>Cash and cash equivalents at the end of year</b>	<b>1</b>	<b>-</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1	-
	<b>1</b>	<b>-</b>

The notes on pages 9 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. General information**

The Company is a private company limited by shares and is registered in Luxembourg. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activity is set out in the directors' report on page 2.

The principal accounting policies are set out below and have been applied consistently throughout the current and preceding year.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with International Financial Reporting Standards (IFRSs), IFRSs adopted by the European Union and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Adoption of new and revised Standards**

**IFRS 9**

IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities, impairment and hedge accounting.

**Classification and measurement:** The number of categories of financial assets under IFRS 9 has been reduced compared to IAS 39. The classification is based on the business model within which the asset is held and the contractual cash flow characteristics of the assets.

For financial assets that are debt instruments the classification categories are amortised cost, fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL). Equity instruments that fall within the scope of the standard are usually measured at FVTPL unless an irrevocable election is made to recognise them within other comprehensive income.

**Impairment:** The impairment model under IFRS 9 reflects expected credit losses, as opposed to only incurred credit losses under IAS 39.

The company performed an assessment of the impact of adopting IFRS 9 based on the company's financial instruments upon transition to IFRS 9 and concluded that the impact of IFRS 9 was not material.

**2.3 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.4 Going concern**

In determining whether the Company's financial statements can be prepared on a going concern basis, the directors have considered all the factors likely to affect its future development, performance, and its financial position including matters disclosed in the directors' report.

The Company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the Company's parent Signature Aviation plc to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Signature Aviation plc to continue as a going concern or its ability to continue with the current banking arrangements.

The Directors have carried out a review of the Company's outlook, with due regard to the risks and uncertainties to which the Company is exposed, the uncertain economic climate, including COVID-19 (referred to in detail in the post balance sheet events section of the Directors' report) and Brexit (the impact of which is not expected to be significant), and the impact that this could have on trading performance. Based on this review, the Directors believe that the Company has adequate resources to continue in operational existence for at least 12 months from the signing date of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.6 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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2. Accounting policies (continued)

2.7 Financial Instruments

The Company recognises financial instruments when it becomes a party to the contractual provisions of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and deemed deposits, and other short-term highly liquid investments with original maturities of three months or less which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade and other receivables excluding derivative assets are initially recognised at fair value and do not carry any interest and are stated at nominal value as reduced by appropriate loss allowances for estimated irrecoverable amounts having considered expected losses as required by IFRS 9. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics, the days past due and anticipated changes in economic conditions.

**Borrowings**

Interest-bearing loans and overdrafts are initially recorded at fair value, which equates to proceeds less direct issue costs at inception. Subsequent to initial recognition, borrowings are measured at amortised cost, using the effective interest rate method, except where they are identified as a hedged item in a fair value hedge. Any difference between the proceeds, net of transaction costs, and the amount due on settlement is recognised in the Income Statement over the term of the borrowings.

**Trade and other payables**

Trade payables, excluding derivative liabilities, are not interest bearing and are stated at amortised cost.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.8 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**2.9 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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**BBA ROW INVESTMENTS S.À R.L.**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.11 Taxation**

The charge for taxation is based on the profit for the year and comprises current and deferred taxation. Current tax is calculated at tax rates which have been enacted or substantively enacted as at the balance sheet date.

Deferred taxation takes into account taxation deferred due to temporary differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is accounted for using the balance sheet liability method and is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit.

No provision is made for temporary differences on unremitted earnings of foreign subsidiaries, joint ventures or associates where the Company has control and the reversal of the temporary difference is not foreseeable.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at tax rates which have been enacted or substantively enacted at the balance sheet date and that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited to the Statement of Comprehensive Income, in which case the deferred tax is also dealt with in the Statement of Comprehensive Income.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2018 - €NIL).

**4. Interest receivable**

	2019 €	2018 €
Interest receivable from group companies	12,851,334	8,674,202
	<u>12,851,334</u>	<u>8,674,202</u>

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**BBA ROW INVESTMENTS S.À R.L.**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**5. Interest payable and similar expenses**

	2019 €	2018 €
Bank interest payable	2	568
	<u>2</u>	<u>568</u>

**6. Taxation**

	2019 €	2018 €
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2018 - *lower than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 €	2018 €
Profit on ordinary activities before tax	<u>12,674,952</u>	<u>7,788,886</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	2,408,241	1,479,888
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	33,512	-
Group relief	(2,441,753)	(1,479,888)
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

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BBA ROW INVESTMENTS S.À R.L.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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6. Taxation (continued)

For the year ended 31 December 2019, a UK Corporation rate of 19% has been used as enacted by Finance (No.2) Act 2015.

7. Fixed asset investments

	Investments in subsidiary companies €	Investments in associates €	Total €
<b>Cost or valuation</b>			
At 1 January 2019	62,908,527	143,522,050	206,430,577
At 31 December 2019	62,908,527	143,522,050	206,430,577
<b>Impairment</b>			
At 1 January 2019	37,409,899	-	37,409,899
Charge for the period	176,380	-	176,380
At 31 December 2019	37,586,279	-	37,586,279
<b>Net book value</b>			
At 31 December 2019	25,322,248	143,522,050	168,844,298
At 31 December 2018	25,498,628	143,522,050	169,020,678

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**BBA ROW INVESTMENTS S.À R.L.**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**7. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
BBA China Holdings No. 1 Limited	Ordinary	100 %	Dormant
BBA Finance No. 3	Ordinary	100 %	Holding Company
BBA Holding Deutschland GmbH	Ordinary	100 %	Holding Company
BBA South América Limitada	Ordinary	99.9 %	Holding Company

<b>Name</b>	<b>Registered office</b>
BBA China Holdings No. 1 Limited	3rd Floor, 105 Wigmore Street, London W1U 1QY, United Kingdom
BBA Finance No. 3	3rd Floor, 105 Wigmore Street, London W1U 1QY, United Kingdom
BBA Holding Deutschland GmbH	Ostallee, GAT / Room 132, D-85356 Munich Airport, Germany
BBA South América Limitada	Av. Jamaris, 100, 12 andar, conj. 1202, Indianópolis, CEP 04078-000, São Paulo, Brazil

**Participating interests****Associates**

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
BBA Luxembourg Finance No. 2 Limited	6 Avenue Pasteur, Luxembourg	Ordinary	32.2%	Holding Company

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**BBA ROW INVESTMENTS S.À R.L.**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**8. Debtors**

	2019 €	2018 €
Intercompany amounts owed by fellow group undertakings	1	1
Loan amounts owed by fellow group undertakings	311,300,155	298,448,821
	<u>311,300,156</u>	<u>298,448,822</u>

**9. Creditors: Amounts falling due within one year**

	2019 €	2018 €
Amounts owed to group undertakings	7,292	7,289
	<u>7,292</u>	<u>7,289</u>

**10. Share capital**

	2019 €	2018 €
<b>Allotted, called up and fully paid</b>		
20,000 (2018 - 20,000) Ordinary shares of €500.00 each	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>

**11. Financial guarantees**

The Company participates in group banking arrangements with its parent company, Signature Aviation plc, and has access to a group cash management facility. The Company guarantees the facility to the extent of its cash deposited with its clearing bank. The Company has jointly and severally guaranteed the borrowings under these arrangements. The Company, through its parent, Signature Aviation plc, has access to the group's syndicated banking arrangements. Details of these arrangements are included in the financial statements of Signature Aviation plc.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**12. Related party transactions**

The following balances with group undertakings were outstanding at the balance sheet date:

Loans due from Signature Aviation plc  
Other intercompany amounts receivable from Signature Aviation plc  
Other intercompany amounts receivable from The Guthrie Corporation Limited

Loans to Signature Aviation plc include the following three interest bearing loans:

1. €234,375,885 repayable on demand;
2. €29,600,000 due to maturing Dec 2022, and
3. €25,500,000 repayable on demand.

Other intercompany amounts are interest free and repayable on demand.

**13. Controlling party**

The ultimate parent company and controlling party is Signature Aviation plc, a company incorporated in the United Kingdom. Signature Aviation plc is the only company which prepares group financial statements incorporating the financial statements of the Company. These group financial statements are available to the public from the Company Secretary of Signature Aviation plc at 3rd Floor, 105 Wigmore Street, London, W1U 1QY. The immediate parent company is BBA Luxembourg Investments S.à.r.l., a company incorporated in Luxembourg.

**14. Post balance sheet events**

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilise economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. Assets have been reviewed for recoverability and it has been deemed that no impairments or write down of assets are required.