

OS AA01

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



Companies House

✓ **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 requirements.

THURSDAY



A07 *A7BØKLØ2* #331
26/07/2018
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.	② This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts.
Legislation ②	UK	

A2 Accounting principles

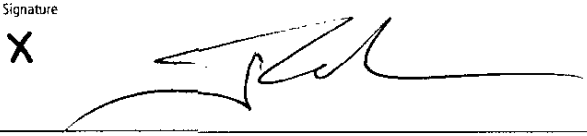
Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box. <input type="checkbox"/> No. Go to Section A3 . <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3 .	③ Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ③	International Financial Reporting Standards	

A3 Accounts

Accounts	Have the accounts been audited? Please tick the appropriate box. <input checked="" type="checkbox"/> No. Go to Section A5 . <input type="checkbox"/> Yes. Go to Section A4 .	
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A4 Audited accounts		
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>❶ Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ❶		
A5 Unaudited accounts		
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> No.</p> <p><input type="checkbox"/> Yes.</p>	
Part 3 Signature		
	<p>I am signing this form on behalf of the overseas company.</p>	
Signature	<p>Signature</p> <p>X  X</p>	
	<p>This form may be signed by: Director, Secretary, Permanent representative.</p>	

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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	BBA Aviation plc
Address	105 Wigmore Street
Post town	
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 or email 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

BBA ROW INVESTMENTS S.À R.L.

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

BBA ROW INVESTMENTS S.À R.L.

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BBA ROW INVESTMENTS S.À R.L.

COMPANY INFORMATION

Directors	M J Dawkins D Crook M Powell (resigned 31 May 2017) J R W Robson (appointed 31 May 2017)
Registered number	FC025572
Registered office	6 Avenue Pasteur Luxembourg L-2310
Trading Address	3rd Floor Wigmore Street London W1U 1QY

BBA ROW INVESTMENTS S.À R.L.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

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 an 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 loss for the year, after taxation, amounted to €12,724,919 (2016 - profit €27,421,012).

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 were:

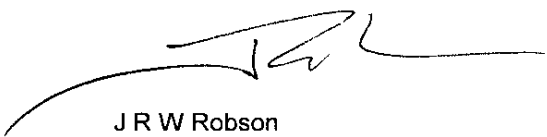
M J Dawkins

D Crook

M Powell (resigned 31 May 2017)

J R W Robson (appointed 31 May 2017)

This report was approved by the board on 23 July 2018 and signed on its behalf.



J R W Robson
Director

BBA ROW INVESTMENTS S.À R.L.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 €	2016 €
Administrative expenses		(4,336)	(3,638)
Operating loss		(4,336)	(3,638)
Income from shares in group undertakings		-	25,500,000
Amounts written off investments	7	(15,305,968)	-
Interest receivable and similar income	4	2,592,407	1,952,430
Interest payable and expenses	5	(7,022)	(27,780)
(Loss)/profit before tax		(12,724,919)	27,421,012
Tax on (loss)/profit	6	-	-
(Loss)/profit for the financial year		(12,724,919)	27,421,012

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:€NIL).

The notes on pages 7 to 16 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 €	2016 €
Fixed assets			
Investments	7	169,855,426	185,161,394
		<u>169,855,426</u>	<u>185,161,394</u>
Current assets			
Debtors: amounts falling due within one year	8	289,731,868	287,226,688
Cash at bank and in hand		93,320	10,162
		<u>289,825,188</u>	<u>287,236,850</u>
Creditors: amounts falling due within one year	9	(7,289)	-
Net current assets		<u>289,817,899</u>	<u>287,236,850</u>
Total assets less current liabilities		<u>459,673,325</u>	<u>472,398,244</u>
Net assets		<u>459,673,325</u>	<u>472,398,244</u>
Capital and reserves			
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		(182,124,111)	(169,399,192)
		<u>459,673,325</u>	<u>472,398,244</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
23 July 2018.


J R W Robson
Director

BBA ROW INVESTMENTS S.À R.L.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital €	Share premium account €	Capital reserve €	Profit and loss account €	Total equity €
At 1 January 2016	10,000,000	630,498,543	1,298,893	(196,820,204)	444,977,232
Profit for the year	-	-	-	27,421,012	27,421,012
At 1 January 2017	10,000,000	630,498,543	1,298,893	(169,399,192)	472,398,244
Loss for the year	-	-	-	(12,724,919)	(12,724,919)
At 31 December 2017	10,000,000	630,498,543	1,298,893	(182,124,111)	459,673,325

BBA ROW INVESTMENTS S.À R.L.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 €	2016 €
Cash flows from operating activities		
(Loss)/profit for the financial year	(12,724,919)	27,421,012
Adjustments for:		
Impairments of fixed assets	15,305,968	-
Interest paid	7,004	27,780
Interest received	(2,592,389)	(1,952,430)
(Increase) in amounts owed by groups	(2,505,180)	(27,401,214)
Increase in amounts owed to groups	7,289	-
Income from investments in related companies	-	(25,500,000)
Net cash generated from operating activities	(2,502,227)	(27,404,852)
Cash flows from investing activities		
Interest received	2,592,389	1,952,430
Income from investments in related companies	-	25,500,000
Net cash from investing activities	2,592,389	27,452,430
Cash flows from financing activities		
Interest paid	(7,004)	(27,780)
Net cash used in financing activities	(7,004)	(27,780)
Net increase in cash and cash equivalents	83,158	19,798
Cash and cash equivalents at beginning of year	10,162	(9,636)
Cash and cash equivalents at the end of year	93,320	10,162
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	93,320	10,162
	93,320	10,162

BBA ROW INVESTMENTS S.À R.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.3 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 BBA 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 BBA Aviation plc to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of BBA Aviation plc, the Company's directors have a reasonable expectation that the Company has adequate resources to continue in existence undertaking the principal business activity outlined above for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Debtors

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

BBA ROW INVESTMENTS S.À R.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.7 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements 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:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 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'.

2.10 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.

2.11 Interest income

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

BBA ROW INVESTMENTS S.À R.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.12 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 (2016 - €NIL).

The average monthly number of employees, including the directors, during the year was as follows:

2017 No.	2016 No.
<u>0</u>	<u>0</u>

BBA ROW INVESTMENTS S.À R.L.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Interest receivable

	2017 €	2016 €
Interest receivable from group companies	2,592,407	1,951,373
Bank interest receivable	-	1,057
	<u>2,592,407</u>	<u>1,952,430</u>

5. Interest payable and similar charges

	2017 €	2016 €
Bank interest payable	18	-
Foreign exchange losses	7,004	27,780
	<u>7,022</u>	<u>27,780</u>

6. Taxation

	2017 €	2016 €
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

BBA ROW INVESTMENTS S.À R.L.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 €	2016 €
(Loss)/profit on ordinary activities before tax	<u>(12,724,919)</u>	<u>27,421,012</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(2,449,547)	5,484,202
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	2,946,399	-
Exempt dividends received	-	(5,100,000)
Group relief	(496,852)	(384,202)
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

From 1 April 2017, the main rate of UK Corporation Tax fell from 20% to 19%. Further legislation has been enacted to reduce the main rate of Corporation Tax to 17% from 1 April 2020.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the temporary differences to which they relate unwind based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

BBA ROW INVESTMENTS S.À R.L.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Fixed asset investments

	Investments in subsidiary companies €	Investments in associates €	Total €
Cost or valuation			
At 1 January 2017	62,858,527	143,522,050	206,380,577
At 31 December 2017	<u>62,858,527</u>	<u>143,522,050</u>	<u>206,380,577</u>
Impairment			
At 1 January 2017	21,219,183	-	21,219,183
Charge for the period	15,305,968	-	15,305,968
At 31 December 2017	<u>36,525,151</u>	<u>-</u>	<u>36,525,151</u>
Net book value			
At 31 December 2017	<u>26,333,376</u>	<u>143,522,050</u>	<u>169,855,426</u>
At 31 December 2016	<u>41,639,344</u>	<u>143,522,050</u>	<u>185,161,394</u>

The current year provision of €15.3 million impairment relates to the Company's investment in BBA Holdings Deutschland.

BBA ROW INVESTMENTS S.À R.L.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
BBA China Holdings No. 1 Limited	Ordinary	100 %	Dormant Holding Company
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

Name	Registered office
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**

Name	Class of shares	Holding	Principal activity
BBA Luxembourg Finance No. 2 Limited		Ordinary	32.2% Holding Company

BBA ROW INVESTMENTS S.À R.L.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Debtors

	2017	2016
	€	€
Intercompany amounts owed by fellow group undertakings	1	532,725
Loan amounts owed by fellow group undertakings	289,731,867	286,693,963
	<u>289,731,868</u>	<u>287,226,688</u>

9. Creditors: Amounts falling due within one year

	2017	2016
	€	€
Amounts owed to group undertakings	7,289	-
	<u>7,289</u>	<u>-</u>

10. Share capital

	2017	2016
	€	€
Shares classified as equity		
Allotted, called up and fully paid		
20,000 Ordinary shares of €500 each	<u>10,000,000</u>	<u>10,000,000</u>

11. Financial guarantees

The Company participates in group banking arrangements with its parent company, BBA 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, BBA Aviation plc, has access to the group's syndicated banking arrangements. Details of these arrangements are included in the financial statements of BBA Aviation plc.

BBA ROW INVESTMENTS S.À R.L.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

12. Related party transactions

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

	2017 €	2016 €
Loans due from BBA Aviation plc	289,731,867	286,693,963
Other intercompany amounts receivable from BBA Aviation plc	(7,289)	532,724
Other intercompany amounts receivable from The Guthrie Corporation Limited	1	1
	<u>289,724,579</u>	<u>287,226,688</u>

Loans due from BBA Aviation plc include two interest-bearing loans of €230,031,861 and €25,500,000 which are repayable on demand.

Other intercompany amounts receivable are repayable on demand.

13. Controlling party

The ultimate parent company and controlling party is BBA Aviation plc, a company incorporated in the United Kingdom. BBA 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 BBA 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.