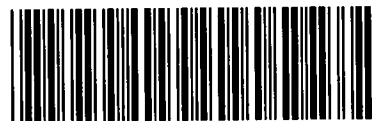


**Directors' Report and
Financial Statements for the Year Ended 28 February 2019
for
AIM Group Holdings Limited**

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for the Year Ended 28 February 2019**

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**Company Information
for the Year Ended 28 February 2019**

DIRECTORS:

A W Hicks
G J Wilson

REGISTERED OFFICE:

6 Queens Road
Aberdeen
AB15 4ZT

REGISTERED NUMBER:

SC219284 (Scotland)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Registered Auditor &
Chartered Accountants
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

**Directors' Report
for the Year Ended 28 February 2019**

The directors present their report with the financial statements of the Company for the year ended 28 February 2019.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The Company acts as a holding company for its subsidiaries. The Company did not trade in the current year.

DIVIDENDS

The directors do not recommend the payment of a dividend (2018: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2018 to the date of this report.

A W Hicks
G J Wilson

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 DONATIONS AND EXPENDITURE

The Company is no longer trading and there were no political donations made during the year (2018: £nil).

GOING CONCERN

Notwithstanding the fact that the Company no longer trades, the directors believe that the Company remains a going concern as it has no committed future operating expenses. As a result, the directors continue to adopt the going concern basis in preparing the annual financial statements.

The Directors have no firm plans with regards to the future of the Company.

EMPLOYMENT POLICIES

The Company no longer trades. As a result, the Company no longer employs any staff and thus no employment policies have been presented.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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 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 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.

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.

**Directors' Report
for the Year Ended 28 February 2019**

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

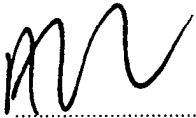
In accordance with section 485 of the Companies Act 2006 by ordinary resolution of the members PricewaterhouseCoopers LLP have been reappointed as auditors of the company.

SMALL COMPANY PROVISIONS

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 not to disclose a strategic report.

ON BEHALF OF THE BOARD:



.....
A W Hicks - Director

Date: 28 November 2019

**Independent Auditors' Report to the Members of
AIM Group Holdings Limited (Registered number: SC219284)**

Report on the audit of the financial statements

Opinion

In our opinion, AIM Group Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2019 and of its profit for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements for the Year Ended 28 February 2019 (the "Annual Report"), which comprise: the Statement of Financial Position as at 28 February 2019; the Statement of Comprehensive Income for the Year Ended, the Statement of Changes in Equity for the Year 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

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 28 February 2019 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 Directors' Report.

**Independent Auditors' Report to the Members of
AIM Group Holdings Limited (Registered number: SC219284)**

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, 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.

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

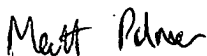
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Matt Palmer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
28 November 2018

**Statement of Comprehensive Income
for the Year Ended 28 February 2019**

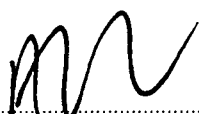
	Notes	2019 £'000	2018 £'000
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT	4	-	-
Interest receivable and similar income		<u>38</u>	<u>34</u>
PROFIT BEFORE TAXATION		38	34
Tax on profit	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>38</u>	<u>34</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>38</u>	<u>34</u>

**Statement of Financial Position
as at 28 February 2019**

	Notes	2019 £'000	2018 £'000
CURRENT ASSETS			
Debtors: amounts falling due within a year	6	818	779
CREDITORS			
Amounts falling due within one year	7	(1)	-
NET CURRENT ASSETS		<u>817</u>	<u>779</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>817</u>	<u>779</u>
CAPITAL AND RESERVES			
Called up share capital	8	-	-
Capital redemption reserve		1	1
Merger reserves		680	680
Retained earnings		<u>136</u>	<u>98</u>
SHAREHOLDERS' FUNDS		<u>817</u>	<u>779</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 6 to 11 were approved by the Board of Directors on 28 November 2019 and were signed on its behalf by:



.....
A W Hicks - Director

**Statement of Changes in Equity
for the Year Ended 28 February 2019**

	Called up share capital £'000	Retained earnings £'000	Capital redemption reserve £'000	Merger reserves £'000	Total shareholders' funds £'000
Balance at 1 March 2017	-	64	1	680	745
Changes in equity					
Total comprehensive income for the year	-	34	-	-	34
Balance at 28 February 2018	-	98	1	680	779
Changes in equity					
Total comprehensive income for the year	-	38	-	-	38
Balance at 28 February 2019	-	136	1	680	817

**Notes to the Financial Statements
for the Year Ended 28 February 2019**

1. STATUTORY INFORMATION

AIM Group Holdings Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

AIM Group Holdings Limited (the "Company") is a company incorporated in England & Wales under the Companies Act 2006. 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 directors' report.

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and 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 financial statements have been prepared on the historical cost basis.

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 going concern basis, which the directors believe to be appropriate as the Company has no liabilities and no committed future operating expenses. It is the intention of the directors to have the Company wound up in the future.

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:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Air Newco 6 include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Significant judgements and estimates

Key sources of estimation uncertainty

The Company does not consider there to be any uncertain estimations as at balance sheet date that may have any material impact on the carrying amounts of its assets and liabilities.

Critical accounting judgements in applying the Company's accounting policies

The Company does not consider there to be any critical accounting judgements involved in applying the Company's accounting policies.

3. DIRECTORS' EMOLUMENTS

The directors are also directors of other companies in the Air Newco Group. These directors' services to the Company do not occupy a significant amount of their time and as such the directors do not consider that they have received any remuneration for their incidental services to the Company during the year (2018: £nil). The directors are remunerated for their services to this Company by another Group company.

4. OPERATING PROFIT

Amounts receivable by the company's auditors and their associates in respect of the audit of these financial statements is £2,000 (2018: £2,000). These costs have been borne by a fellow group company.

5. TAX ON PROFIT

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 28 February 2019 nor for the year ended 28 February 2018.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

5. TAX ON PROFIT - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2019 £'000	2018 £'000
Profit before tax	<u>38</u>	<u>34</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19.08%)	7	7
Effects of: Group relief	<u>(7)</u>	<u>(7)</u>
Total tax charge	<u>-</u>	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Amounts owed by group undertakings	<u>818</u>	<u>779</u>

Amounts owed by group undertakings bear interest at LIBOR plus 4%, are unsecured and are repayable on demand.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Trade creditors	<u>1</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
10 (2018: 10)	Ordinary	£0.10	<u>1</u>	<u>1</u>

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. ULTIMATE CONTROLLING PARTY

The immediate parent company is Alphalaw Limited, a company registered in England and Wales.

The parent company of the largest group in which the Company is included in consolidated financial statements is that of Air Newco 1 Société Anonyme à Responsabilité Limitée, a company registered in Luxembourg. The parent company of the smallest group in which the Company is included in consolidated financial statements is that of Air Newco 6 Société Anonyme à Responsabilité Limitée, a company registered in Luxembourg.

The consolidated financial statements of Air Newco 1 Société Anonyme à Responsabilité Limitée are available to the public from 19 Rue De Bitbourg, L-1273, Luxembourg.

The ultimate holding company and controlling party is Vista Fund V Limited Partnership, managed by Vista Equity Partners, which is registered with the SEC as a Registered Investment Advisor under registration number 801-73726.

On the 9 October 2019 the group was acquired by BC Partners incorporated in England and Wales. On the same day 50% of the group was bought by Vista Fund VII Limited Partnership.