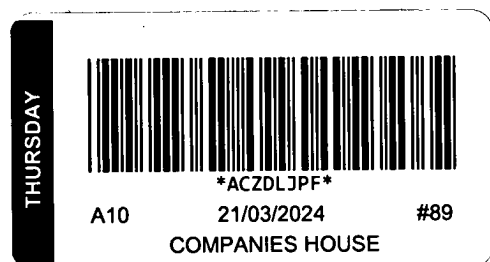


**ST Engineering Aerospace Rotables
Limited**

Strategic report, Directors' report and
financial statements

Registered number 2497977

30 June 2023



Contents

Directors' Report	2
Profit and Loss Account	3
Statement of Comprehensive Income	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes	6

Directors' Report

Chien Kai Lim, Soon Chew Tang, the directors who held office throughout the year, hereby submits the report and accounts of the company for the year ended 30 June 2023.

Directors

The directors who held office during the period were and up to the date of signing the accounts:

Chien Kai Lim
Soon Chew Tang

Throughout the current year, the company has no trading profit or loss as the company is dormant.

By order of the board



Chien Kai Lim

Director

Date Signed : 15th March 2024

2 Minton Place
Victoria Road
Bicester
Oxon
OX26 6QB

Profit and Loss Account
for the year ending 30 June 2023

	<i>Note</i>	12 months ending 30 th June 2023 \$	18 months ending 30 th June 2022 \$
Turnover	2	-	90,000
Cost of sales		-	54,563
		<hr/>	<hr/>
Gross profit / (loss)		-	144,563
Selling and distribution costs		-	14,052
Administrative expenses		-	14,669,881
		<hr/>	<hr/>
Operating profit / (loss)		-	14,828,496
Interest receivable and similar income	5	-	289,771
		<hr/>	<hr/>
Profit / (loss) before taxation		-	15,118,267
Tax on profit / (loss)	6	-	747,533
		<hr/>	<hr/>
Profit / (loss) for the financial period		-	15,865,800
		<hr/>	<hr/>

Statement of Comprehensive Income

	12 months ending 30 th June 2023 \$	18 months ending 30 th June 2022 \$
Profit / (loss) for the financial period	-	15,865,800
	<hr/>	<hr/>
Total comprehensive income for the period	-	15,865,800
	<hr/>	<hr/>

The notes on pages 6 to 12 form an integral part of these financial statements.

Balance Sheet
at 30 June 2023

	<i>Note</i>	2023	2022
		\$	\$
Current assets			
Cash at bank		-	-
		<hr/>	<hr/>
Total assets less current liabilities		-	-
Creditors: amounts falling due after more than one year	7	(2,641,974)	(2,641,974)
		<hr/>	<hr/>
Net liabilities		(2,641,974)	(2,641,974)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	302,075	302,075
Profit and loss account		(2,944,049)	(2,944,049)
		<hr/>	<hr/>
Shareholders' deficit		(2,641,974)	(2,641,974)
		<hr/>	<hr/>

The notes on pages 6 to 12 form an integral part of these financial statements.

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

For the year ended 30 June 2023 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its account for the year in question in accordance with Section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

These financial statements were approved by the board of directors on 15th March 2024 and were signed on its behalf by:



Chien Kai Lim
Director

Company registered number: 2497977

Statement of Changes in Equity
for the year ended 30 June 2023

30 June 2022	Share Capital	Profit and Loss Reserve	Total
	\$	\$	\$
Balance at 1 January 2021	302,075	(18,809,849)	(18,507,774)
Profit for the period	-	15,865,800	15,865,800
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2022	302,075	(2,944,049)	(2,641,974)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
 30 June 2023	 Share Capital	 Profit and Loss Reserve	 Total
	\$	\$	\$
Balance at 1 July 2022	302,075	(2,944,049)	(2,641,974)
Profit for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2023	302,075	(2,944,049)	(2,641,974)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 12 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1. Accounting policies

Basis of preparation of financial statements

ST Engineering Aerospace Rotables Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 2497977 and the registered address is 2 Minton Place, Victoria Road, Bicester, Oxon, United Kingdom, OX26 6QB. 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*"). The presentation currency of these financial statements is US \$. US \$ is used over GBP £ because of the nature of the aviation sector.

Going concern

In accordance with FRS 102, paragraph 32.7A, the financial statements are not prepared on a going concern basis since trade has ceased and the Directors have made the company dormant after 30th June 2022 onwards.

Turnover

Turnover comprises revenue by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Revenue is recognised on the accruals basis, all revenue streams are captured by this. For the sales of rotatable assets revenue is recognised at the point of dispatch, for power by the hour contracts revenue is accrued based on flying hours completed.

Pensions

There were no pensions paid out during the period 2022 and 2023.

Government grants

There were no government grants paid out during the period 2022 and 2023.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account 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.

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 years.

Foreign currencies

All transactions are recorded in the functional currency (US \$) of the principal operating environment in which the Company operates. Transactions not carried out in the functional currency of the Company are translated to this currency using the exchange rates applying at the time of the related transactions. Monetary assets and liabilities are translated using the exchange rates applying on the accounting reference date and any exchange differences are recorded in the profit and loss account. The non-monetary assets and liabilities recorded at historical cost in the foreign currency concerned are translated using the historical rates applying at the time of the related transactions.

Notes (continued)

1. Accounting policies (continued)

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the exemption for the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Political and charitable donations

The company made no political or charitable contributions during the period (2022: \$nil).

2. Turnover

The whole of the turnover is attributable to continuing activities.

A geographical analysis of turnover is as follows:

	2023	2022
	\$	\$
United Kingdom	-	-
Rest of world	-	90,000
	<hr/>	<hr/>
	-	90,000
	<hr/>	<hr/>

3. Expenses and auditor's remuneration

	2023	2022
	\$	\$
Included in the profit are the following:		
Audit of the financial statements	-	9,551
Audit for Taxation compliance services	-	5,117
Operating lease rentals		
- plant and machinery	-	(13,815)
- other operating leases	-	3,418
	<hr/>	<hr/>

Notes (continued)

4. Staff costs

Staff costs were as follows:

	2023 \$	2022 \$
Wages and salaries	-	(13,898)
Social security costs	-	-
Other pension costs	-	(154)
	<u>-</u>	<u>(14,052)</u>
	<u>-</u>	<u>(14,052)</u>

In 2023 (2022: \$nil), there were no salary social security costs or pensions paid during this period.

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

	2023 No.	2022 No.
Distribution staff	-	-
Administrative staff	-	1
	<u>-</u>	<u>1</u>
	<u>-</u>	<u>1</u>

	\$	\$
Directors' Emoluments	-	74,067

During the period, no directors received shares in respect of qualifying services (2022: nil) and no directors exercised share options (2022: nil). No directors are members of defined benefit pension schemes (2022: nil).

Notes (continued)

5. Interest receivable and similar income

	2023 \$	2022 \$
Interest receivable	-	1,004
Withholding Tax Interest Receivable	-	-
Foreign exchange gain on redeemable ordinary shares	-	288,767
	<u>-</u>	<u>289,771</u>

The foreign exchange loss / (gain) relates to the retranslation of the redeemable shares (see Note 12) which are denominated in sterling and have to be retranslated annually at the period-end rate. These redeemable shares are classified in the balance sheet as a liability as they can be redeemed at the option of the shareholder. As the classification is as debt, the exchange difference arising from retranslation is recorded as finance income or finance expense.

6. Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2023 \$	\$	2022 \$	\$
<i>Current tax</i>				
Current tax on income for the period	-		(747,533)	
Total current tax	<u>-</u>	-	<u>(747,533)</u>	
Tax on profit		<u>-</u>		<u>(747,533)</u>

	2023 \$	\$	2022 \$	\$
Current tax				
Deferred tax				
Total tax				
Recognised in Profit and loss account	-	-	(747,533)	-
Recognised in other comprehensive income	-	-	-	-
Recognised directly in equity	-	-	-	-
Total tax	<u>-</u>	<u>-</u>	<u>(747,533)</u>	<u>(747,533)</u>

Notes (continued)

6. Taxation (continued)

Analysis of current tax recognised in profit and loss

	2023 \$	2022 \$
UK corporation tax charge	-	(747,553)
Total current tax recognised in profit and loss	-	(747,553)

Reconciliation of effective tax rate

	2023 \$	2022 \$
Profit for the period	-	15,865,800
Total current tax credit	-	(747,553)
Profit excluding taxation	-	15,118,267
Tax using the UK corporation tax rate of 25% (2022: 19%)	-	2,872,471
Expenses not deductible for tax purposes	-	(2,770,609)
Effects of group relief/other reliefs	-	(101,862)
Prior period adjustment	-	(747,533)
Total current tax expense/ (credit) included in profit or loss	-	(747,533)

Factors that may affect future tax

The UK corporation tax rate is set at 25% from 1 April 2023. The legislation to effect these changes was enacted before the balance sheet date and UK deferred tax has been calculated accordingly.

Notes (continued)

7. Creditors: Amounts falling due after more than one year

	2023 \$	2022 \$
Share capital treated as debt – redeemable ordinary shares (Note 9)	2,641,974	2,641,974
	<u>2,641,974</u>	<u>2,641,974</u>

Disclosure of the terms and conditions attached to the non-equity shares are made in note 9.

8. Deferred taxation

The company has no net unrecognised deferred tax assets. (2022: \$NIL) in accordance with CAA 2001 S56(7) a balancing allowance arises on cessation of the qualifying activity)

9. Share capital

	2023 \$	2022 \$
<i>Shares classified as capital</i>		
<i>Authorised</i>		
200,000- Ordinary shares of £1 each	377,594	377,594
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
160,000- Ordinary shares of £1 each	302,075	302,075
	<u> </u>	<u> </u>
<i>Shares classified as debt</i>		
<i>Authorised</i>		
14,800,000- Redeemable ordinary shares of £1 each	18,229,003	18,229,003
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
2,145,000- Redeemable ordinary shares of £1 each	2,641,974	2,641,974
	<u> </u>	<u> </u>

The redeemable ordinary shares rank pari passu with the ordinary shares of the company. The redeemable ordinary shares can be redeemed at the option of the shareholder at nominal value or a premium fixed by the directors that shall not exceed 10% of their nominal value. On 19 January 2022 the Directors approved a further extension to the redemption date until 21 August 2025.

10. Profit and loss account

The company did not trade during the year and has made nether profit nor loss any other recognised gain or loss.

Notes (continued)

11. Related party transactions

The company is a wholly owned subsidiary of a group whose consolidated accounts are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 102.33.1 (a) from disclosing transactions with the parent or other wholly owned subsidiaries of the group.

There were no other related party transactions requiring disclosure.

12. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary undertaking of Airline Rotables (UK Holdings) Limited, 2 Minton Place, Victoria Road, Bicester, Oxon, United Kingdom, OX26 6QB which in turn is a wholly owned subsidiary undertaking of ST Engineering Aerospace Solutions A/S, Amager Strandvej 392, 2770, Kastrup, a company incorporated in Denmark. This company is controlled by Singapore Technologies Engineering Ltd, a company incorporated in the Republic of Singapore, which is the majority shareholder. The company is ultimately controlled by Temasek Holdings (Private) Limited, a company incorporated in the Republic of Singapore.

The largest group in which the results of the company are consolidated is that headed by Temasek Holdings (Private) Limited. The consolidated financial statements of Temasek Holdings (Private) Limited are publicly available.

The smallest group in which they are consolidated is that headed by Singapore Technologies Engineering Ltd, a company incorporated in the Republic of Singapore. The consolidated financial statements of Singapore Technologies Engineering Ltd, 1 Ang Mo Kio Electronics, Park Road #07-01 ST Engineering Hub, Singapore 567710 are publicly available.