

**Registered number: 03576925**

**BOEING DISTRIBUTION SERVICES IV LIMITED  
(formerly known as Interturbine Aviation Logistics Ltd)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2018**



**BOEING DISTRIBUTION SERVICES IV LIMITED**  
**(formerly known as Interturbine Aviation Logistics Ltd)**

**COMPANY INFORMATION**

<b>Directors</b>	Sir M Donnelly P M Woodfield
<b>Registered number</b>	03576925
<b>Registered office</b>	25 Victoria Street London SW1H 0EX United Kingdom
<b>Trading Address</b>	Unit 4 Nexus Close Feltham TW14 0AF
<b>Independent auditor</b>	Deloitte LLP Statutory Auditor Cambridge United Kingdom
<b>Banker</b>	Bank of America, N.A. 2 King Edward Street London EC1A 1HQ
<b>Solicitor</b>	Mander Hadley & Co 1 The Quadrant Coventry West Midlands CV1 2DW

**BOEING DISTRIBUTION SERVICES IV LIMITED**  
**(formerly known as Interturbine Aviation Logistics Ltd)**

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**BOEING DISTRIBUTION SERVICES IV LIMITED**  
(formerly known as Interturbine Aviation Logistics Ltd)

**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

The Directors present their report and the financial statements for the period ended 31 December 2018.

**Directors**

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

P M Woodfield (appointed 18 September 2019)  
Sir M Donnelly (appointed 18 July 2019)  
Sir M Arthur (appointed 11 December 2018, resigned 18 July 2019)  
J Coumo (resigned 12 December 2018)  
H Assman (resigned 12 December 2018)  
G Snow (resigned 12 December 2018)

**Going Concern**

In the context of a rationalisation of the activities and legal structure of the Boeing Distribution Services Inc. (BDS) (ultimate parent of the Company) group in the UK and in order to have only one operating UK company of the BDS Inc. group, the Company transferred its operating business to Boeing Distribution Services III Limited (immediate parent of the Company) in April 2016. The Company ceased trading in January 2017 and remained in existence due to ongoing lease contract which expired in April 2019 and due to the fact that the date of potential merger with its immediate parent is still being unclear. The Company sub leased its tangible assets to the third parties to cover the costs of its lease charges. In respect of the above, these financial statements are prepared on the basis other than that of a going concern. There are no accounting adjustments required as a result of preparing these financial statements on a basis other than that of a going concern.

**Disclosure of information to auditor**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

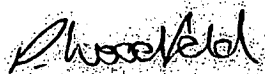
**Small companies note**

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 company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on 25th October 2019 and signed on its behalf.

P M Woodfield  
Director



**BOEING DISTRIBUTION SERVICES IV LIMITED**  
**(formerly known as Interturbine Aviation Logistics Ltd)**

**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

**BOEING DISTRIBUTION SERVICES IV LIMITED**  
(formerly known as Interturbine Aviation Logistics Ltd)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOEING DISTRIBUTION SERVICES IV LIMITED**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

In our opinion the financial statements of Boeing Distribution Services Limited IV (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter – Financial statements prepared other than on a going concern basis**

We draw attention to note 2.2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

**BOEING DISTRIBUTION SERVICES IV LIMITED**  
(formerly known as Interturbine Aviation Logistics Ltd)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOEING DISTRIBUTION SERVICES IV LIMITED (CONTINUED)**

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

**Auditor's 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 auditor's 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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 Auditor's report that includes our opinion.

**Report on other legal and regulatory requirements**

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**BOEING DISTRIBUTION SERVICES IV LIMITED**  
**(formerly known as Interturbine Aviation Logistics Ltd)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOEING DISTRIBUTION SERVICES IV LIMITED (CONTINUED)**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Adkins FCA (Senior statutory auditor)  
for and on behalf of  
**Deloitte LLP**  
Statutory Auditor  
Cambridge, United Kingdom

Date: 28 October 2019



**BOEING DISTRIBUTION SERVICES IV LIMITED**  
**(formerly known as Interturbine Aviation Logistics Ltd)**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

		<b>11 month period ended 31 December 2018</b>	<b>Year ended 31 January 2018</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Administrative expenses		<b>(170,185)</b>	<b>(260,243)</b>
Other operating income		<b>876,806</b>	<b>514,904</b>
<b>Profit before tax</b>		<b>706,621</b>	<b>254,661</b>
Tax on profit	<b>5</b>	<b>(171,179)</b>	<b>-</b>
<b>Profit for the financial year attributable to the equity shareholders of the Company</b>		<b><u>535,442</u></b>	<b><u>254,661</u></b>

All results above were derived from discontinued operations. There was no other comprehensive income for the 11 month period ended 31 December 2018 (Year ended 31 January 2018: £NIL).

The notes on pages 12 to 18 form part of these financial statements.

**BOEING DISTRIBUTION SERVICES IV LIMITED**  
(formerly known as Interturbine Aviation Logistics Ltd)

REGISTERED NUMBER: 03576925

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	31 December 2018 £	31 January 2018 £
<b>Fixed assets</b>			
Tangible assets	6	117,357	130,677
		<u>117,357</u>	<u>130,677</u>
<b>Current assets:</b>			
Debtors: amounts falling due within one year	7	739,006	145,017
Cash at bank and in hand		663,873	460,350
		<u>1,402,879</u>	<u>605,367</u>
Creditors: amounts falling due within one year	8	(302,816)	(54,065)
<b>Net current assets</b>		<u>1,100,063</u>	<u>551,302</u>
<b>Total assets less current liabilities</b>		<u>1,217,420</u>	<u>681,979</u>
<b>Net assets</b>		<u><u>1,217,420</u></u>	<u><u>681,979</u></u>
<b>Capital and reserves</b>			
Called up share capital		25,000	25,000
Profit and loss account		1,192,420	656,979
		<u><u>1,217,420</u></u>	<u><u>681,979</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



25<sup>th</sup> October 2019

**P M Woodfield**  
Director

The notes on pages 12 to 18 form part of these financial statements.

**BOEING DISTRIBUTION SERVICES IV LIMITED**  
**(formerly known as Interturbine Aviation Logistics Ltd)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 February 2017</b>	<b>25,000</b>	<b>1,402,318</b>	<b>1,427,318</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	254,661	254,661
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>254,661</b>	<b>254,661</b>
Dividends: Equity capital	-	(1,000,000)	(1,000,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>(1,000,000)</b>	<b>(1,000,000)</b>
<b>At 1 February 2018</b>	<b>25,000</b>	<b>656,979</b>	<b>681,979</b>
<b>Comprehensive income for the period</b>			
Profit for the period	-	535,442	535,442
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>535,442</b>	<b>535,442</b>
Dividends: Equity capital	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2018</b>	<b>25,000</b>	<b>1,192,420</b>	<b>1,217,420</b>

The notes on pages 12 to 18 form part of these financial statements.

**BOEING DISTRIBUTION SERVICES IV LIMITED**  
(formerly known as Interturbine Aviation Logistics Ltd)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

**1. General information**

Boeing Distribution Services IV Limited ('the Company') is a private company limited by shares and is incorporated and domiciled in the United Kingdom in England under the Companies Act 2006. The address of its registered office is 25 Victoria Street, SW1H 0EX, London.

The principal activity of the Company was material support maintenance, manufacturing and repair for the aerospace and high technology industries.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council and the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

**2.2 Going concern**

In the context of a rationalisation of the activities and legal structure of the Boeing Distribution Services Inc. (BDS) (ultimate parent of the Company) group in the UK and in order to have only one operating UK company of the BDS Inc. group, the Company transferred its operating business to Boeing Distribution Services III Limited (immediate parent of the Company) in April 2016. The Company ceased trading in January 2017 and remain in existence due to ongoing lease contract which expired in April 2019 and due to the fact that the date of potential merger with its immediate parent is still being unclear. The Company sub leased its tangible assets to the third parties to cover the costs of its lease charges. In respect of the above, these financial statements are prepared on the basis other than that of a going concern. There are no accounting adjustments required as a result of preparing these financial statements on a basis other than that of a going concern.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

S/Term leasehold property	- 20% straight line
Motor vehicles	- 20% straight line
Fixtures & fittings	- 20% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**BOEING DISTRIBUTION SERVICES IV LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

**2. Accounting policies (continued)**

Assets are tested for impairment wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**2.4 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.

**2.5 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.

**2.6 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Pound Sterling.

**BOEING DISTRIBUTION SERVICES IV LIMITED**  
**(formerly known as Interturbine Aviation Logistics Ltd)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

**2. Accounting policies (continued)**

**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 resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

**2.9 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

**2.10 Taxation**

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**BOEING DISTRIBUTION SERVICES IV LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

**3. Auditor's remuneration**

	<b>11 month period ended 31 December 2018 £</b>	<b>Year ended 31 January 2018 £</b>
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>20,600</u>	<u>20,600</u>

**4. Employees**

The average monthly number of employees, including directors, during the period was 0 (2018 - 3).

**5. Taxation**

	<b>11 month period ended 31 December 2018 £</b>	<b>Year ended 31 January 2018 £</b>
<b>Corporation tax</b>		
Current tax on profits for the year	171,200	-
Adjustments in respect of previous periods	(21)	-
	<u>171,179</u>	<u>-</u>

**Factors affecting tax charge for the period/year**

Under the Finance (No.2) Act 2015, the main rate of corporation tax was reduced from 20% to 19% effective from 1 April 2017. A further reduction to 17% from 1 April 2020 will apply by virtue of the Finance Act 2016 s46 which was enacted on 15 September 2016. Deferred tax assets and liabilities are measured at the rate that is expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

**BOEING DISTRIBUTION SERVICES IV LIMITED**  
(formerly known as Interturbine Aviation Logistics Ltd)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

	<b>11 month period ended 31 December 2018 £</b>	<b>Year ended 31 January 2018 £</b>
Profit on ordinary activities before tax	<u>706,621</u>	<u>254,661</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 – 19%)	(134,258)	(48,386)
Effects of:		
Other provision write off	(36,921)	(61,916)
Unrelieved tax losses carried forward	-	13,530
<b>Total tax charge for the period/year</b>	<u>(171,179)</u>	<u>-</u>

**Factors that may affect future tax charges**

There were no significant factors that may affect future tax charges.

**6. Tangible fixed assets**

	<b>S/Term Leasehold Property £</b>	<b>Motor vehicles £</b>	<b>Fixtures &amp; fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 February 2018	166,345	18,740	8,797	6,516	200,398
At 31 December 2018	<u>166,345</u>	<u>18,740</u>	<u>8,797</u>	<u>6,516</u>	<u>200,398</u>
<b>Depreciation</b>					
At 1 February 2018	39,555	15,877	7,773	6,516	69,721
Charge for the period on owned assets	10,171	2,863	286	-	13,320
At 31 December 2018	<u>49,726</u>	<u>18,740</u>	<u>8,059</u>	<u>6,516</u>	<u>83,041</u>
<b>Net book value</b>					
At 31 December 2018	<u>116,619</u>	<u>-</u>	<u>738</u>	<u>-</u>	<u>117,357</u>
At 31 January 2018	<u>126,790</u>	<u>2,863</u>	<u>1,024</u>	<u>-</u>	<u>130,677</u>



**BOEING DISTRIBUTION SERVICES IV LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

**7. Debtors**

	31 December 2018 £	31 January 2018 £
Trade debtors	50,789	89,484
Amounts owed by group undertakings	619,919	-
Other debtors	19,461	35,773
Prepayments and accrued income	48,837	19,760
	<u>739,006</u>	<u>145,017</u>

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

	31 December 2018 £	31 January 2018 £
Trade creditors	-	1,762
Amounts owed to group undertakings	-	16,598
Corporation tax	171,200	-
Other creditors	91,659	-
Accruals and deferred income	39,957	35,705
	<u>302,816</u>	<u>54,065</u>

**9. Commitments under operating leases**

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2018 £	31 January 2018 £
Not later than 1 year	20,518	123,108
Later than 1 year and not later than 5 years	-	20,518
Later than 5 years	-	-
	<u>20,518</u>	<u>143,626</u>

**10. Related party transactions**

The Company has taken advantage of the exemptions available under FRS 102 1A - small entities and has not disclosed transactions with its group as it is a wholly owned subsidiary whose results are included within its ultimate parent company's consolidated financial statements.

At the balance sheet date, the Company owed its ultimate parent company (The Boeing Company) £Nil (Year ended 31 January 2018: [KLX Inc.] £16,598).

**BOEING DISTRIBUTION SERVICES IV LIMITED**  
**(formerly known as Interturbine Aviation Logistics Ltd)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

**11. Controlling party**

The ultimate parent undertaking and controlling party of the Company is The Boeing Company, a company incorporated in the state of Delaware, in the United States of America. The immediate holding company is Boeing Distribution Services III Limited. The company is registered in the United Kingdom. The registered address of the company is 25 Victoria Street, London, SW1H 0EX, United Kingdom.

The Boeing Company is the largest and smallest group in which the Company results are consolidated. Copies of the consolidated financial statements of The Boeing Company can be obtained from Mail Services The Boeing Company, Mail Code 3T-06, P.O. Box 37707, Seattle, WA 98124-2207, U.S.A.