

Company Registration No. 03805580

**Boeing UK Training and Flight Services
Holding Limited**

Annual report and financial statements

For the year end 31 December 2018

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Boeing UK Training and Flight Services Holding Limited

Annual report and financial statements 31 December 2018

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Boeing UK Training and Flight Services Holding Limited

Annual report and financial statements 31 December 2018

Officers and professional advisers

Directors

A Golder
Sir M Donnelly
C Wolter
P Woodfield

Secretary

S H Jones

Registered office

Boeing House
Crawley Business Quarter
Manor Royal
Crawley
West Sussex
RH10 9AD

Bankers

Barclays Bank Plc
Level 28
1 Churchill Place
Canary Wharf
London
E14 5HP

Solicitors

Eversheds LLP
Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

Independent auditor

Deloitte LLP
Statutory Auditor
Bristol
United Kingdom

Boeing UK Training and Flight Services Holding Limited

Strategic report

Principal activity

The principal activity of Boeing UK Training & Flight Services Holding Limited (the "Company") during the course of the year was to act as a holding company. The Company did not increase its investments in or make any loans to its subsidiaries during the year.

Review of the business

Boeing UK Training & Flight Services Holding Limited was incorporated on 12 July 1999 as a subsidiary of Boeing Training & Flight Services LLC with the purpose of being a holding company resident in the United Kingdom, capable of providing funding and other support to its group companies. The Company's ultimate parent is The Boeing Company.

There have been no additional investments during 2018. The liquidation of Yunnan Alteon Boeing Advanced Flight Training Co Ltd was still in progress at the balance sheet date. Cash of US \$30.4m was received in August 2019 being a dividend from Yunnan Alteon Boeing Flight Training Co Ltd.

The Company performed an impairment review and it was concluded that the fair value of its investments were more than the carrying value. Based on this review no impairment is recorded in 2018.

The directors hereby report that the Company remains in a strong positive net asset position at 31 December 2018 of £55.0m (2017: £54.5m) and holds a cash balance of £2.2m (2017: £2.0m).

Key performance indicators

Management do not use any key performance indicators due to the entity being a holding company.

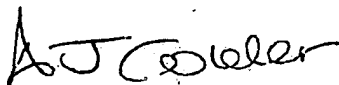
Principal risks and uncertainties

The principal risk is the underlying value of the Company's investments. The UK and Korean subsidiaries are profitable and solvent and their audited financial statements support the carrying value of the Company's investments.

Future developments

Subject to the ongoing reviews of group's corporate structure the directors expect the company to continue to perform a similar role within The Boeing Group (being The Boeing Company and its subsidiaries) over the forthcoming year.

Approved by the Board and signed on its behalf by



Angela Golder

Director

17 September 2019

Registered office:

Boeing House
Crawley Business Quarter
Manor Royal
Crawley
West Sussex
RH10 9AD

Boeing UK Training and Flight Services Holding Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the company is that of a holding company.

Review of the business

The small operating loss of £19 (2017: loss £10) is due to bank charges. Finance income for the year was £138,300 (2017: expense £75,107) giving a profit before tax of £138,281 (2017: £2,052,295). The previous year 2017 benefited from a gain of £2,127,412 on disposal of fixed asset investments.

The company continued to work on the liquidation of Yunnan Alteon Boeing Advanced Flight Training Co Ltd.

Future developments and events after the balance sheet date

The liquidation and de-registration of Yunnan Alteon Boeing Advanced Flight Training Co Ltd was still in progress at the balance sheet date. All material assets have been realised. Cash of US \$30.4m was received in August 2019 being a dividend from this subsidiary to remit the cash to Boeing UK Training & Flight Services Holding Ltd.

The UK subsidiary continues to be profitable and benefits from strong demand for training for the recently introduced B787 aircraft. A second B737MAX simulator was installed in 2018 to support the introduction into service of this new aircraft. The fit out of a new leased building near to the existing Campus was completed with capacity for an additional four simulators and was available for use from October 2018.

The Korea subsidiary made a profit after tax of £5.0m for 2018 (2017: Profit £2.5m) from Turnover of £38.0m (2017: £45.4m. Turnover was lower than 2017 by 14%, however this was more than offset by a 17% reduction in operating and administration costs.

Financial risk management objectives and policies

Details of any principal risks and uncertainties can be found in the Strategic report on page 2.

Going concern

As at 31 December 2018 the company had net current liabilities of £12.1m (2017: £12.6m) and net assets of £55.0m (2017: £54.5m). Both measures have improved by £0.5m due to net finance income £138,300, a prior year credit for corporation tax £395,067 and dividends received of £60,281 from the 2017 liquidation of the Mexico subsidiary. The net liabilities position is driven by an intercompany payable loan. Although this loan is structured as a short term liability the Company has obtained a letter of support from its parent The Boeing Company confirming that additional resources will be made available should that become necessary to maintain the Company as a going concern and the loan won't be recalled.

The Yunnan subsidiary's assets have been realised and that entity holds RMB214m cash (equivalent to £24.6m at December 2018). Cash of US \$30.4m was received in August 2019 being a dividend from this subsidiary.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and will be able to continue as a going concern for a period of not less than 12 months from the date of signing of the financial statements. Thus the financial statements have been prepared on a going concern basis.

Dividends

The directors do not recommend the payment of a dividend (2017: £nil).

Directors

The directors, who served throughout the year and subsequent to the year-end were as follows:

Boeing UK Training and Flight Services Holding Limited

Directors' report (continued)

A Golder
T Watson (resigned 13 June 2019)
M Townsend-Smith (resigned 9 September 2019)
Sir M Arthur (resigned 18 July 2019)
Sir M Donnelly (appointed 18 July 2019)
C Wolter
P Woodfield (appointed 17 September 2019)

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



Angela Golder

Director

17 September 2019

Registered office:

Boeing House
Crawley Business Quarter
Manor Royal
Crawley
West Sussex
RH10 9AD

Boeing UK Training and Flight Services Holding Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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. 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.

Independent auditor's report to the members of Boeing UK Training and Flight Services Holding Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Boeing UK Training and Flight Services Holding Limited (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 year 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 13.

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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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 these matters.

Independent auditor's report to the members of Boeing UK Training and Flight Services Holding Limited

Report on the audit of the financial statements

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.

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. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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 strategic report and directors' report have 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 strategic report or the directors' report.

**Independent auditor's report to the members of
Boeing UK Training and Flight Services Holding Limited (continued)**

Report on the audit of the financial statements

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.

We have nothing to report in respect of these matters.

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.



Sonya Butters FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Bristol, United Kingdom

18 SEPTEMBER 2019

Boeing UK Training and Flight Services Holding Limited

Profit and loss account

For the year ended 31 December 2018

	Note	2018 £	2017 £
Administrative (expenses)		(19)	(10)
Operating (loss)		(19)	(10)
Profit on disposal of fixed asset investments		-	2,127,412
		(19)	2,127,402
Net finance income / (expense)	3	138,300	(75,107)
Profit before taxation	4	138,281	2,052,295
Tax on profit	6	368,794	(395,067)
Profit for the financial year		507,075	1,657,228

All the results have been derived from continuing operations.

There were no items of other comprehensive income for the current and preceding financial years and therefore no components of other comprehensive income are shown.

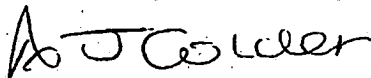
Boeing UK Training and Flight Services Holding Limited

Balance sheet At 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	7	67,107,873	67,107,873
Current assets			
Debtors	8	23,955	84,156
Cash at bank and in hand		2,209,372	2,012,316
Creditors: amounts falling due within one year	9	(14,294,818)	(14,665,038)
Net current liabilities		(12,061,491)	(12,568,566)
Total assets less current liabilities		55,046,382	54,539,307
Net assets		55,046,382	54,539,307
Capital and reserves			
Called-up share capital	10	1,000	1,000
Share premium account		41,887,804	41,887,804
Profit and loss account		13,157,578	12,650,503
Shareholder's funds		55,046,382	54,539,307

The financial statements of Boeing UK Training and Flight Services Holding Limited, registered number 03805580, were approved by the board of directors and authorised for issue on 17 September 2019.

They were signed on its behalf by:



Angela Golder
Director

Boeing UK Training and Flight Services Holding Limited

Statement of changes in equity At 31 December 2018

	Called-up share capital	Share Premium Account	Profit and loss account	Total
	£	£	£	£
At 1 January 2017	1,000	41,887,804	10,993,275	52,882,079
Profit and total comprehensive income	-	-	1,657,228	1,657,228
At 31 December 2017	1,000	41,887,804	12,650,503	54,539,307
Profit and total comprehensive income	-	-	507,075	507,075
At 31 December 2018	1,000	41,887,804	13,157,578	55,046,382

Boeing UK Training and Flight Services Holding Limited

Notes to the financial statements For the year ended 31 December 2018

1. Statement of accounting policies

The principal accounting policies adopted are described below and have been applied consistently throughout the current and preceding financial year.

General information and basis of accounting

Boeing UK Training and Flight Services Holding Limited is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private company limited by shares and is registered in England and Wales.

The principal activities of the company are set out in the directors' report on pages 3 to 4.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting standard 102 (FRS102). The company has applied the amendments to FRS102 issued by the FRC in July 2015 and the amendments to Company Law made by the Companies, Partnerships and Groups (Accounts and Reports) Regulations prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Boeing UK Training and Flight Services Holding Limited meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to presentation of a cash flow statement, financial instruments and related party transactions.

Going concern

The company is non-trading and only holds cash on the balance sheet of £2,209,372 but the directors are confident that this is sufficient to meet its requirements for the foreseeable future as the only liability is a loan due to the parent company. The company's parent company has stated that it will continue to provide ongoing financial support to the company for the foreseeable future, and in particular for a period of at least 12 months from the date of the signing of these accounts. In August 2019 cash of US \$30.4m was received being a dividend from the subsidiary Yunnan Alteon Boeing Advanced Flight Training Co Ltd. Accordingly the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The company's policy is that deferred taxation will be provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. No such timing differences have been recognised at 31 December 2018 and consequently no provision has been made. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currency

Monetary assets and liabilities stated in foreign currencies are translated into sterling at the rates ruling at the end of the year. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange profits and losses realised on trading and financing transactions are included in the profit and loss account.

Boeing UK Training and Flight Services Holding Limited

Notes to the financial statements (continued) For the year ended 31 December 2018

Group accounts

The company is exempt under s401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements provided certain conditions are met. The company and its subsidiary are included in the consolidated audited accounts of The Boeing Company, incorporated in Delaware, United States of America for the year ended 31 December 2018. The consolidated financial statements of this company are available to the public and may be obtained from 100 North Riverside Plaza, Chicago, Illinois, 00606 – 1596, USA. Its accounts are drawn up in a manner considered to be equivalent to consolidated accounts as required by the provisions of the EU Seventh Directive.

Investments

Investments in subsidiary companies are shown at cost. The net asset value and profitability of the subsidiaries is reviewed annually to identify potential impairments in the carrying value of the relevant investments.

Income from investments in subsidiaries is recognised when dividends are paid or approved by the subsidiary company but not yet paid.

Cash flow statement

The Company is a wholly owned subsidiary of Boeing Training & Flight Services LLC and its ultimate parent The Boeing Company, which publishes consolidated financial statements that include a statement of cash flows. Consequently the Company is exempt under the terms of FRS 102 from publishing a statement of cash flows.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The directors have reviewed the judgements and considered that there are no judgements that require disclosure. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period and future periods if the revision affects both current and future periods. The directors review has not identified that any such revisions for the 2018 financial statements.

Consideration of investments impairment

Determining whether an investment is impaired requires an estimate of the carrying value of the investments. The assessment of the carrying value is based on a forecast of the future cash flows expected to arise in the cash generating entity and selection of a suitable discount rate in order to calculate present value. The carrying value of the investments at the year end was £67,107,873.

3. Net finance income / (expense)

	2018	2017
	£	£
Interest receivable and similar income	1,684	642
Realised exchange gain / (loss) on settlement of foreign currency assets and borrowings	136,616	(75,749)
	<u>138,300</u>	<u>(75,107)</u>

Boeing UK Training and Flight Services Holding Limited

Notes to the financial statements (continued) For the year ended 31 December 2018

4. Profit before taxation

Fees payable to the Company's auditor for the audit of the Company's annual financial statements for the current year are £7,000 (2017: £7,000). This is borne by the subsidiary undertaking, Boeing UK Training and Flight Services Limited.

5. Directors' remuneration and staff costs

The company has no employees (2017: nil).

The directors received £nil (2017: £nil) in respect of their services to the company.

The directors received emoluments of £442,389 (2017: £382,630) for services to its subsidiary, Boeing UK Training and Flight Services Limited, which were borne by that subsidiary.

6. Tax on Profit

	2018 £	2017 £
(a) Analysis of tax charge in the year:		
Current tax		
UK Corporation tax	26,273	395,067
Adjustment in respect of prior periods	(395,067)	-
Total tax on profit	(368,794)	395,067

The main rate of corporation tax reduced from 20% to 19% effective from 1 April 2017 and a further rate reduction to 17% will be effective from 1 April 2020.

(b) Factors affecting total tax charge

The tax charge for the year is the same as the standard rate of corporation tax in the UK of 19%.

The differences are explained below:

	2018 £	2017 £
Profit before tax	138,281	2,052,295
Tax on profit at standard UK corporation tax rate of 19.00% (2017: 19.25%):	26,273	395,067
Adjustment in respect of prior periods	(395,067)	-
Total tax for the year	(368,794)	395,067

There are no recognised or unrecognised deferred tax assets or liabilities as at 31 December 2018.

Boeing UK Training and Flight Services Holding Limited

Notes to the financial statements (continued) For the year ended 31 December 2018

7. Investments

Subsidiary undertakings

	Total £
Cost	
At 31 December 2018	69,799,592
At 31 December 2017	69,799,592
Provisions for impairment	
At 1 January 2018 and 31 December 2018	(2,691,719)
Net book value	
At 31 December 2018	67,107,873
At 31 December 2017	67,107,873

The company owns 100% of the issued ordinary share capital of the companies listed except as stated below:

Name of undertaking	Country of incorporation	2018 £	2017 £
Boeing UK Training and Flight Services Limited	United Kingdom	43,771,878	43,771,878
Yunnan Alteon Boeing Advanced Flight Training Co Ltd	China	12,894,523	12,894,523
Boeing Training Services Korea LLC	South Korea	10,441,472	10,441,472
		67,107,873	67,107,873

The total closing net assets and result for the year, as translated at prevailing exchange rates at 31 December 2018, for the subsidiaries of Boeing UK Training and Flight Services Holding Limited were as follows:

	Aggregate capital and reserves £	Profit/ (Loss) for the year £
Boeing UK Training and Flight Services Limited	81,059,791	6,575,213
Yunnan Alteon Boeing Advanced Flight Training Co Ltd	24,564,653	211,342
Boeing Training Services Korea LLC	61,478,746	5,042,498

Yunnan Alteon Boeing Advanced Flight Training Co Ltd is in the process of being liquidated. Cash of US \$30.4m was received in August 2019 being a dividend from this subsidiary. The directors have reviewed the financial position of the Yunnan subsidiary and have decided that a provision for impairment is not required for this investment.

Boeing UK Training and Flight Services Holding Limited

Notes to the financial statements (continued) For the year ended 31 December 2018

Investments (continued) Subsidiary undertakings

Subsidiary Undertaking	Registered Office Address
Boeing UK Training and Flight Services Limited	Boeing House, Crawley Business Quarter, Manor Royal, Crawley RH10 9AD, West Sussex, UK
Yunnan Altec Boeing Advanced Flight Training Co Ltd	High-Tech Information Main Building, No.398 Er Huan Xi Lu, High-Tech Area, Kunming, PRC
Boeing Training Services Korea LLC	Tepyeong-ro 1 ga, 16th Floor, Seoul Finance Center, 136 Sejong-daero, Jung-gu, Seoul, Republic of Korea 100-768

8. Debtors

	2018 £	2017 £
Amounts falling due within one year		
Dividend receivable	-	60,281
Amounts owed by group undertakings repayable within one year	23,955	23,875
	<u>23,955</u>	<u>84,156</u>

Amounts owed by group undertakings are interest free and repayable on demand.

9. Creditors

	2018 £	2017 £
Amounts falling due within one year		
Amounts owed to group undertakings	14,268,213	14,268,213
Corporation Tax	26,605	396,825
	<u>14,294,818</u>	<u>14,665,038</u>

The amount owed to the group undertaking is a non-interest bearing loan from the Company's immediate parent company which is unsecured with no fixed repayment date and is repayable on demand. The Company has obtained a letter of support from its ultimate parent The Boeing Company confirming that additional resources will be made available should that become necessary to maintain the Company as a going concern.

Boeing UK Training and Flight Services Holding Limited

Notes to the financial statements (continued)

For the year ended 31 December 2018

10. Called-up share capital

	2018	2017
	£	£
Allotted, called-up and fully-paid 1,000 ordinary shares of £1 each	1,000	1,000

The Company has one class of ordinary shares which carry no right to fixed income.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss account represents cumulative profits and losses, net of dividends paid and other adjustments.

11. Related party transactions

Being a wholly owned subsidiary, the Company has taken advantage of the exemption conferred by FRS 102 Section 33 'Related Party Disclosures', not to disclose transactions with other members of the group headed by The Boeing Company.

12. Ultimate parent company and controlling party

The company is a wholly-owned subsidiary of Boeing US Training and Flight Services LLC, a company incorporated in Delaware, United States of America. This is the smallest group that the company belongs to for which consolidated accounts are drawn up. Consolidated accounts are available for Boeing US Training and Flight Services LLC from its registered address, care of the Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19805, USA.

The Boeing Company, a company incorporated in Delaware, United States of America, owns a 100% shareholding in Boeing US Training and Flight Services LLC and is considered to be the ultimate parent company and controlling party. This is the largest group for which consolidated accounts are drawn up. Copies of these consolidated accounts are available from its registered address, 100 North Riverside Plaza, Chicago, Illinois, 60606-1596, USA.

13. Subsequent events

Cash of US \$30.4m was received in August 2019 being a dividend from Yunnan Alteon Boeing Flight Training Co Ltd.