

Registered number: 7575233

# **BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

## **DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

**COMPANY INFORMATION**

|                            |   |
|----------------------------|---|
| <b>DIRECTORS</b>           | A Corbett<br>J Howell-Richardson  |
| <b>COMPANY SECRETARY</b>   | Ahmed Tolulope Olubajo  |
| <b>REGISTERED NUMBER</b>   | 7575233   |
| <b>REGISTERED OFFICE</b>   | Redhill Aerodrome<br>Redhill<br>Surrey<br>RH1 5JZ                           |
| <b>INDEPENDENT AUDITOR</b> | KPMG LLP<br>Chartered Accountants<br>37 Albyn Place<br>Aberdeen<br>AB10 1JB |

**BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

**CONTENTS**

|   | Page          |
|---|---------------|
| <b>Directors' report</b>                                      | <b>1 - 2</b>  |
| <b>Independent auditors' report</b>                           | <b>3 - 4</b>  |
| <b>Profit and loss account and other comprehensive income</b> | <b>5</b>      |
| <b>Balance sheet</b>  | <b>6</b>      |
| <b>Statement of changes in equity</b>                         | <b>7 - 8</b>  |
| <b>Notes to the financial statements</b>                      | <b>9 - 16</b> |

## **BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 they have elected to prepare the financial statements in accordance with applicable UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS102 '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, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis..

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES**

The company's principal activity was to provide helicopter and maintenance services, however the company ceased trading on 31 December 2016.

#### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to \$979 (2018 - loss \$43,616).

The company did not declare a dividend in the year ended 31 March 2019 (2018: \$nil). The directors do not propose payment of any further dividends (2018: \$nil).

**BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

**DIRECTORS**

The directors who served during the year and up to the date of this report were:

A Corbett  
J Howell-Richardson

The directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

**GOING CONCERN**

On 31 December 2016 the company ceased trading activities, including those of its branch in Nigeria. Given the uncertainties surrounding the Nigerian Group structure and the global oil and gas market there is no plan to dissolve this entity at this moment. As the directors are currently not actively seeking a replacement trade, the directors have not prepared the financial statements on a going concern basis. No accounting or presentational adjustments have been required to reflect this basis of preparation.

**POLITICAL CONTRIBUTIONS**

The company made no political donations or incurred any political expenditure during the year (2018: \$nil).

**DISCLOSURE OF INFORMATION TO AUDITORS**

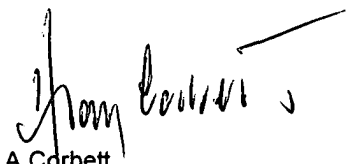
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has 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 auditors are aware of that information.

**AUDITORS**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board of directors on 9 December 2019 and signed on its behalf.



A Corbett  
Director

## **BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

#### **OPINION**

We have audited the financial statements of BGI Aviation Technical Services (Overseas) Limited ("the company") for the year ended 31 March 2019 which comprise the Profit and loss account and other comprehensive income, Balance Sheet, Statement of changes in equity and related notes, including the accounting policies in note 1. These financial statements have not been prepared on the going concern basis as explained in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### **DIRECTORS' REPORT**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

Under the Companies Act 2006 we are required to report to you 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

## **BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

#### **DIRECTORS' RESPONSIBILITIES**

As explained more fully in their statement set out on page 1, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **AUDITOR'S RESPONSIBILITIES**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorssresponsibilities](http://www.frc.org.uk/auditorssresponsibilities)

#### **THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES**

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 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.



David Derbyshire (Senior statutory auditor)

for and on behalf of

**KPMG LLP, Statutory Auditor**

Chartered Accountants  
37 Albyn Place  
Aberdeen  
AB10 1JB

Date: 19 December 2019

**BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2019**

|  | <b>Note</b> | <b>2019<br/>\$</b> | <b>2018<br/>\$</b> |
|--|-------------|--------------------|--------------------|
| Administrative expenses                        |             | <b>(841)</b>       | <b>(44)</b>        |
| Other operating charges                        |             | <b>(4,114)</b>     | <b>(48,037)</b>    |
| <b>OPERATING LOSS</b>                          | <b>2</b>    | <b>(4,955)</b>     | <b>(48,081)</b>    |
| Interest receivable and similar income         | <b>5</b>    | <b>29,081</b>      | <b>29,143</b>      |
| <b>PROFIT/(LOSS) BEFORE TAX</b>                |             | <b>24,126</b>      | <b>(18,938)</b>    |
| Tax on profit/(loss)                           | <b>6</b>    | <b>(25,105)</b>    | <b>(24,678)</b>    |
| <b>LOSS FOR THE FINANCIAL YEAR</b>             |             | <b>(979)</b>       | <b>(43,616)</b>    |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b> |             |                    |                    |
| Other comprehensive income for the year        |             | -                  | -                  |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b> |             | -                  | -                  |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>   |             | <b>(979)</b>       | <b>(43,616)</b>    |

The notes on pages 9 to 16 form part of these financial statements.



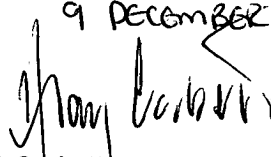
**BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**  
**REGISTERED NUMBER: 7575233**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

|  | Note | 2019<br>\$       | 2018<br>\$        |
|--|------|------------------|-------------------|
| <b>CURRENT ASSETS</b>                          |      |                  |                   |
| Debtors  | 7    | 6,031,298        | 10,473,700        |
|  |      | <u>6,031,298</u> | <u>10,473,700</u> |
| Creditors: amounts falling due within one year | 8    | (2,164,093)      | (6,605,516)       |
| <b>NET CURRENT ASSETS</b>                      |      | <b>3,867,205</b> | <b>3,868,184</b>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |      | <b>3,867,205</b> | <b>3,868,184</b>  |
| <b>NET ASSETS</b>                              |      | <b>3,867,205</b> | <b>3,868,184</b>  |
| <b>CAPITAL AND RESERVES</b>                    |      |                  |                   |
| Called up share capital                        | 9    | 2                | 2                 |
| Profit and loss account                        | 10   | 3,867,203        | 3,868,182         |
|  |      | <u>3,867,205</u> | <u>3,868,184</u>  |

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

9 DECEMBER 2019  
  
**A Corbett**  
 Director

The notes on pages 9 to 16 form part of these financial statements.

**BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019**

|  | <b>Called up<br/>share capital</b> | <b>Profit and<br/>loss account</b> | <b>Total equity</b> |
|--|------------------------------------|------------------------------------|---------------------|
|  | <b>\$</b>                          | <b>\$</b>                          | <b>\$</b>           |
| At 1 April 2018                                | <b>2</b>                           | <b>3,868,182</b>                   | <b>3,868,184</b>    |
| <b>COMPREHENSIVE LOSS FOR THE YEAR</b>         |                                    |                                    |                     |
| Loss for the year                              | <b>-</b>                           | <b>(979)</b>                       | <b>(979)</b>        |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b> | <b>-</b>                           | <b>-</b>                           | <b>-</b>            |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>   | <b>-</b>                           | <b>(979)</b>                       | <b>(979)</b>        |
| <b>TOTAL TRANSACTIONS WITH OWNERS</b>          | <b>-</b>                           | <b>-</b>                           | <b>-</b>            |
| <b>AT 31 MARCH 2019</b>                        | <b>2</b>                           | <b>3,867,203</b>                   | <b>3,867,205</b>    |

The notes on pages 9 to 16 form part of these financial statements.

**BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

|  | Called up<br>share capital | Profit and<br>loss account | Total equity     |
|--|----------------------------|----------------------------|------------------|
|  | \$                         | \$                         | \$               |
| At 1 April 2017                                | 2                          | 3,911,798                  | 3,911,800        |
| <b>COMPREHENSIVE LOSS FOR THE YEAR</b>         |                            |                            |                  |
| Loss for the year                              | -                          | (43,616)                   | (43,616)         |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b> | -                          | -                          | -                |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>   | -                          | (43,616)                   | (43,616)         |
| <b>TOTAL TRANSACTIONS WITH OWNERS</b>          | -                          | -                          | -                |
| <b>AT 31 MARCH 2018</b>                        | <b>2</b>                   | <b>3,868,182</b>           | <b>3,868,184</b> |

The notes on pages 9 to 16 form part of these financial statements.

## **BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

BGI Aviation Technical Services (Overseas) Limited (the "company") is a private company incorporated, registered and domiciled in the United Kingdom. The registered number is 7575233 and the registered address is Redhill Aerodrome, Redhill, Surrey, RH1 5JZ.

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS102").

The functional and presentational currency of these financial statements is US dollar. All amounts in the financial statements have been rounded to the nearest \$.

The Company's ultimate parent undertaking, Bristow Aviation Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Bristow Aviation Holdings Limited are prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and are available to the public and may be obtained from Redhill Aerodrome, Redhill, Surrey, RH1 5JZ. 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 period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Bristow Aviation Holdings Limited 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 FRS102.11 Basic Financial Instruments and FRS102.12 Other Financial instruments issues in respect of financial instruments not falling within the fair value accounting rules of paragraph 36 (4) of schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The preparation of these financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

## **BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **1. ACCOUNTING POLICIES (CONTINUED)**

##### **Basis of preparation of financial statements (continued)**

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- Critical judgements in applying the company's accounting policies

In the opinion of the directors no critical accounting judgements have been made in applying the company's accounting policies.

- Critical accounting estimates and assumptions

See impairment of financial assets

The Company has taken advantage of the exemption available under FRS102 from disclosing transactions with its parent undertaking and other subsidiary undertakings where 100% of the voting rights are controlled within the group.

#### **1.2 Foreign currency**

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### **1.3 Going concern**

On 31 December 2016 the company ceased trading activities, including those of its branch in Nigeria. Given the uncertainties surrounding the Nigerian Group structure and the global oil and gas market there is no plan to dissolve this entity at this moment. As the directors are currently not actively seeking a replacement trade, the directors have not prepared the financial statements on a going concern basis. No accounting or presentational adjustments have been required to reflect this basis of preparation.

#### **1.4 Interest receivable and payable**

Interest income and interest payable is recognised in the profit and loss account as they accrue using the effective interest method. Dividend income is recognised in the profit and loss account on the date the Company's right to receive payment is established.

## **BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **1. ACCOUNTING POLICIES (CONTINUED)**

##### **1.5 Taxation**

Tax on the profit or loss for the year 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 year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **1.6 Classification of financial instruments**

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

## **BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **1. ACCOUNTING POLICIES (CONTINUED)**

##### **1.7 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.

##### **1.8 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.

##### **1.9 Finance costs**

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **1.10 Impairment of financial assets**

*Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

**BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**2. OPERATING LOSS**

The operating loss is stated after charging:

|                                     | <b>2019</b>         | <b>2018</b>          |
|-------------------------------------|---------------------|----------------------|
|                                     | <b>\$</b>           | <b>\$</b>            |
| Foreign exchange differences - loss | <b>4,114</b>        | <b>48,037</b>        |
|                                     | <u><b>4,114</b></u> | <u><b>48,037</b></u> |

**3. STAFF NUMBERS AND COST**

The company has no employees other than the directors, who did not receive any remuneration for qualifying services provided to the company in the year. (2018: \$nil).

**4. AUDITORS' REMUNERATION**

Audit fees for the company of \$5,000 (2018: \$5,000) were borne by another company within the group (Bristow Helicopter Group Limited).

Amounts receivable by the company's auditor and its associates in respect of services to the company and its associates, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's parent, Bristow Aviation Holdings Limited.

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

|  | <b>2019</b>          | <b>2018</b>          |
|--|----------------------|----------------------|
|  | <b>\$</b>            | <b>\$</b>            |
| Interest receivable from group companies | <b>29,081</b>        | <b>29,143</b>        |
|  | <u><b>29,081</b></u> | <u><b>29,143</b></u> |



**BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**6. TAXATION**

|  | <b>2019</b>          | <b>2018</b>          |
|--|----------------------|----------------------|
|  | <b>\$</b>            | <b>\$</b>            |
| <b>CORPORATION TAX</b>                     |                      |                      |
| Current tax on profits for the year        | <b>21,074</b>        | <b>12,737</b>        |
| Adjustments in respect of previous periods | <b>4,031</b>         | <b>(13,706)</b>      |
|  | <u><b>25,105</b></u> | <u><b>(969)</b></u>  |
| <b>FOREIGN TAX</b>                         |                      |                      |
| Foreign tax in respect of prior periods    | <b>-</b>             | <b>25,647</b>        |
|  | <u><b>-</b></u>      | <u><b>25,647</b></u> |
| <b>TOTAL CURRENT TAX</b>                   | <u><b>25,105</b></u> | <u><b>24,678</b></u> |

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

|  | <b>2019</b>          | <b>2018</b>            |
|--|----------------------|------------------------|
|  | <b>\$</b>            | <b>\$</b>              |
| Profit/(loss) before tax   | <u><b>24,126</b></u> | <u><b>(18,938)</b></u> |
| Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%) | <b>4,584</b>         | <b>(3,598)</b>         |
| <b>EFFECTS OF:</b>   |                      |                        |
| Adjustments to tax charge in respect of prior periods                                      | <b>4,031</b>         | <b>11,941</b>          |
| Transfer pricing adjustments   | <b>16,490</b>        | <b>16,335</b>          |
| <b>TOTAL TAX CHARGE FOR THE YEAR</b>   | <u><b>25,105</b></u> | <u><b>24,678</b></u>   |

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

**BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**7. DEBTORS**

|                                     | 2019<br>\$       | 2018<br>\$        |
|-------------------------------------|------------------|-------------------|
| <b>DUE AFTER MORE THAN ONE YEAR</b> |                  |                   |
| Amounts owed by group undertakings  | 5,427,517        | 5,398,435         |
|                                     | <u>5,427,517</u> | <u>5,398,435</u>  |
| <b>DUE WITHIN ONE YEAR</b>          |                  |                   |
| Amounts owed by group undertakings  | 139              | 4,467,063         |
| Amounts owed by related companies   | 603,642          | 603,642           |
| Other debtors                       | -                | 4,560             |
|                                     | <u>6,031,298</u> | <u>10,473,700</u> |

Debtors due after more than one year comprises a loan to Bristow Helicopters (International) Limited and a loan to Bristow Helicopter Group Limited. Interest is charged at 4% per annum on the Bristow Helicopter Group Limited loan.

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

|                                    | 2019<br>\$       | 2018<br>\$       |
|------------------------------------|------------------|------------------|
| Bank overdrafts                    | 29               | -                |
| Amounts owed to group undertakings | 1,482,151        | 1,460,890        |
| Amounts owed to related parties    | 660,839          | 5,131,889        |
| Group relief                       | 21,074           | 12,737           |
|                                    | <u>2,164,093</u> | <u>6,605,516</u> |

**9. SHARE CAPITAL**

|   | 2019<br>\$ | 2018<br>\$ |
|---|------------|------------|
| <b>Allotted, called up and fully paid</b> |            |            |
| 1 (2018 - 1) Ordinary share of £ 1.00     | <u>2</u>   | <u>2</u>   |

The share has been issued in GBP sterling. For reporting purposes the amount shown in the balance sheet is USD. The conversion rate used is that applicable at the date of issue.

**BGI AVIATION TECHNICAL SERVICES (OVERSEAS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**10. RESERVES**

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**11. RELATED PARTY TRANSACTIONS**

|  | 2019<br>\$ | 2018<br>\$ |
|--|------------|------------|
| Amounts due from group company which is not wholly owned | 603,642    | 603,642    |
| Amounts due to group company which is not wholly owned   | 660,839    | 5,131,889  |

**12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The directors regard Bristow Aviation Holdings Limited, a company incorporated in the UK and registered in England and Wales, as the ultimate parent company and the ultimate controlling party.

The largest group in which the results of the company are consolidated is that headed by Bristow Group Inc., incorporated in the United States of America. The parent undertaking of the smallest group in which they are consolidated is that headed by Bristow Aviation Holdings Limited. No other group financial statements include the results of the company. Copies of Bristow Aviation Holdings Limited consolidated financial statements are available from Redhill Aerodrome, Redhill, Surrey, RH1 5JZ.