

Airbus DS Limited

Report and Financial Statements

31 December 2018

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18/05/2019

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COMPANIES HOUSE

Corporate information

Directors

C. Paynter
J. B. Whitehead
N.R. Ede

Secretary

J Rose

Auditors

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

Registered Office

Quadrant House
Celtic Springs
Coedkernew
Newport
NP10 8FZ

Directors' Report (continued)

The directors present their report for the year ended 31 December 2018.

Results and dividends

The loss for the year amounted to £nil (2017 – loss for the year £nil). The dividend for the year amounted to £nil (2017 £27,019,126).

Directors

The current directors as at 31 December 2018 are listed on page 1. All directors have served for the full year.

Directors' liabilities

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386 (1) of the Companies Act 2006. Therefore the auditors, Ernst & Young LLP, will be deemed to be reappointed for each succeeding year.

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

Small company status

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to smaller entities.

On behalf of the Board



C Paynter
Director
18 April 2019

Statement of directors' responsibilities in respect of the financial statements

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 Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. 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 the affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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.

Statement of Comprehensive income

for the year ended 31 December 2018

The company has not traded during the year. During this year the company did not receive any income and incurred no expenditure and therefore made neither a profit nor a loss, nor recognised and other gains or losses.

Balance sheet

at 31 December 2018

	Notes	2018 £000	2017 £000
Current assets			
Debtors due within one year	3	-	-
		-	-
Net current assets		-	-
Total assets less current liabilities		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	4	-	-
Merger reserve	5	(3,444)	(3,444)
Profit and loss account	5	3,444	3,444
Total equity funds		-	-

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on and signed on its behalf by:



C Paynter
Director
18 April 2019

Statement of changes in equity**at 31 December 2018**

	<i>Share Capital</i>	<i>Merger reserve</i>	<i>Retained earnings</i>	<i>Total Equity</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 January 2017	-	(3,444)	3,444	-
At 1 January 2018	-	(3,444)	3,444	-
Dividends paid	-	-	-	-
Share capital reduction	-	-	-	-
At 31 December 2018	-	(3,444)	3,444	-

Notes to the financial statements

at 31 December 2018

1. Authorisation of financial statements and statements of compliance with FRS 101

The financial statements of Airbus DS Limited for the year ended 31 December 2018 were authorised for issue by the board of directors on 18 April 2019 and the balance sheet was signed on the board's behalf by Colin Paynter. Airbus DS Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards and the historical cost convention. The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Airbus SE.

The results of Airbus DS Limited are included in the consolidated financial statements of Airbus SE, which are available from The Secretary, Airbus SE, Mendelweg 30, 2333 CS Leiden, The Netherlands.

The principal accounting policies adopted by the Company are set out in note 2.

2.1 Basis of preparation

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (i) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statement to present comparative information in respect of:
 - (a) paragraph 79(a)(iv) of IAS1;
- (ii) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements. For accounting periods beginning before 1 January 2013, paragraphs 38A, 38B, 38C, 38D, 40A, 40B, 40C and 40D of IAS 1 (effective 1 January 2013) should be replaced with paragraphs 39 and 40 of IAS 1 (effective 1 January 2009).
- (iii) the requirements of IAS 7 Statement of Cash Flows.
- (iv) the requirement of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- (v) the requirements in IAS 24 Related Party Disclosures.
- (vi) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- (vii) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated

Notes to the financial statements (continued)

at 31 December 2018

2.2 Significant accounting policies

a) Foreign currency translation

The company's financial statements are presented in sterling, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

b) Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Notes to the financial statements (continued)

at 31 December 2018

3. Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	-	-
Due within one year	-	-

4. Allotted and issued share capital

	2018 No.	2017 No.	2018 £000	2017 £000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.01 each	1	1	0.01	0.01

5. Reserves

a) Share Capital

In line with the Companies Act 2006, on December 19, 2017 the Board of Directors passed a special resolution, that the Company's share capital account is reduced from £100,000.02 to £0.01 by cancelling and extinguishing 10,000,000.1 existing issued and paid up ordinary shares, with the resulting share capital reduction credited to the profit and loss account of the Company.

b) Retained earnings

On 19 December 2017 the board of Directors of Airbus DS Limited approved a dividend to its ultimate parent company, Airbus Defence and Space limited. The dividend amount of £27,019,126 was satisfied by setting off against £27,019,126 of the intercompany amount owed to the company by Airbus Defence and Space Limited.

c) Merger reserve

On 1 May 2004, the company acquired the majority of the trading assets of another EADS UK subsidiary, EADS Defence Systems and Electronics (UK) Ltd. for the consideration of £1. The transfer of the assets and liabilities associated with this acquisition has been accounted for using merger accounting principles.

6. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Airbus Defence and Space limited, which prepares group financial statements, the only other group company preparing consolidated accounts which include Airbus DS Limited is Airbus SE.

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Airbus SE which is incorporated in the Netherlands. Copies of the group financial statements, which include the company, are available from The Secretary, Airbus Group SE, Mendelweg 30, 2333 CS Leiden, The Netherlands.