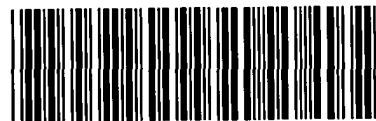


Registered number: 08966138 (England and Wales)

TBD Owen Holland Holdings Limited

Annual report
for the year ended 31 March 2018

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TBD Owen Holland Holdings Limited

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TBD Owen Holland Holdings Limited

Company information for the year ended 31 March 2018

Directors

S C Meredith
P L Summers
R Kishor
S G Williams
V L Heycock

Company Secretary

D E Bradshaw

Registered office

Waterton House
Brocastle Avenue
Waterton Industrial Estate
Bridgend
CF31 3US

Registered number

08966138 (England and Wales)

Bankers

HSBC
Portland Street
Swansea
SA1 3DF

Independent Auditors

PricewaterhouseCoopers LLP
One Kingsway
Cardiff
CF10 3PW

TBD Owen Holland Holdings Limited

Strategic report for the year ended 31 March 2018

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

Review of business

Although there has been a downturn in revenue in the year to 31 March 2018, this is purely a timing issue relating to certain contracts and customers. Sales have now rebounded strongly in the current year (FY2019) and the company fully expects to significantly exceed that of 2018. Therefore the trend is still very much one of strong sustainable long term growth within the business. Investments in GSE designed to meet both the economic and environmental drivers within the industry sector have been a key priority within the current year. Sales of these products have already been made and significant new customers attained to add to our growing portfolio. The Group is focused on continuing its design and manufacturing activities within the UK and is currently investing heavily in automating its manufacturing processes to increase output and enhance productivity.

Financial position

The financial position of the group is set out in the balance sheet on page 8.

Key performance indicators (KPIs)

The directors consider that KPI's of the group relate to turnover and operating profit as reflected on page 7.

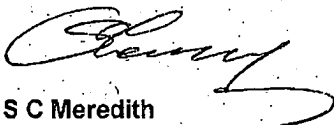
Going concern

The directors have reviewed the adequacy of the funding available to the group to meet its operational requirements for the foreseeable future, and have concluded that it is appropriate to prepare these financial statements on the going concern basis.

Principal risks and uncertainties

The management of the business and execution of strategy are subject to a number of risks. Key business risks principally relate to market competition, both from a national and international perspective. Business risks are reviewed regularly by the directors and appropriate processes are put in place to monitor and mitigate their impact.

On behalf of the Board



S C Meredith
Director

21/12/18

TBD Owen Holland Holdings Limited

Directors' Report for the year ended 31 March 2018

The directors present their report and the audited consolidated financial statements for the year ended 31 March 2018. The comparative is for the 15 months ended 31 March 2017.

Principal activities

The company is the ultimate parent entity for a group whose principal activity during the period was the design, manufacture and installation of aircraft ground support equipment and specialist access solutions.

Future developments

The directors carry out a strategic review of the business on an annual basis and consider that it is well positioned to take advantage of business opportunities as they arise.

Dividends

No dividends will be distributed for the period ended 31 March 2018.

Financial risk management

The group's operations expose it to a variety of financial risks that include the effect of changes in market prices, credit risk, liquidity risk and interest rate cash flow risk. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring levels of debt finance and the related finance costs.

Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policy set by the board of directors is implemented by the group's finance department.

Price risk

The group is not exposed to any significant commodity price risk.

Credit risk

The group has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure of any individual counterparty is subject to a limit which is assessed regularly by the board.

Liquidity risk, interest rate cash flow risk

The group actively monitors and forecasts its liquidity and cash flow position to ensure sufficient funds are available to fund all current and forecast activities.

Directors

The directors of the company who were in office during the period and, unless otherwise indicated, up to the date of signing the financial statements are given below:

S C Meredith
P L Summers
R Kishor
S G Williams
V L Heycock

TBD Owen Holland Holdings Limited

Directors' Report for the year ended 31 March 2018 (continued)

Research and development

The group invests in research and development to expand its product offering, and incurred £838,916 (2017: £308,796) of expenditure during the year.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Statement of disclosure of information to auditors

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group and company's auditors are aware of that information.

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

Independent auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office. A resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board


S C Meredith
Director

21/12/18

TBD Owen Holland Holdings Limited

Independent auditors' report to the members of TBD Owen Holland Holdings Limited

Report on the financial statements

Opinion

In our opinion, TBD Owen Holland Holdings Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2018 and of the group's loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the consolidated and company balance sheets as at 31 March 2018; the consolidated statement of comprehensive income, the consolidated cash flow statement, and the consolidated and company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the 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 group's and 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

TBD Owen Holland Holdings Limited

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the group's and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Ian Clarke

Ian Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

21 December 2018

TBD Owen Holland Holdings Limited

Registered number: 08966138

Consolidated Statement of Comprehensive Income For the year ended 31 March 2018

	Note	Year ended 31 March 2018 £	Period ended 31 March 2017 £
Turnover	5	6,548,689	9,768,319
Cost of sales		(3,573,173)	(5,674,148)
Gross profit		2,975,516	4,094,171
Distribution costs		(360,063)	(319,210)
Administrative expenses		(2,564,454)	(3,260,265)
Other operating income		54,360	65,625
Operating profit	7	105,359	580,321
Interest payable and similar expenses	8	(203,756)	(268,272)
(Loss)/ profit before taxation		(98,397)	312,049
Tax on (loss)/ profit	9	25,221	133,407
(Loss)/ profit for the financial year/ period		(73,176)	445,456
Total comprehensive (expense)/ income for the year/ period		(73,176)	445,456
(Loss)/ profit for the financial year attributable to:			
Owners of the parent company		(73,176)	445,456
(Loss)/ profit for the financial year/ period		(73,176)	445,456
Total comprehensive (expense)/ income for the year/ period attributable to:			
Owners of the parent company		(73,176)	445,456
Total comprehensive (expense)/ income for the year/ period		(73,176)	445,456

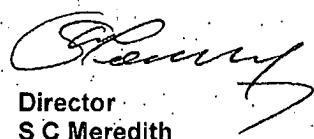
The notes on pages 13 to 31 form part of these financial statements.

TBD Owen Holland Holdings Limited

Consolidated Balance sheet as at 31 March 2018

	Note	31 March 2018 £	31 March 2017 £
Fixed assets			
Intangible assets	10	1,306,020	773,912
Tangible assets	11	2,960,666	2,939,917
		4,266,686	3,713,829
Current assets			
Stocks	14	1,444,208	1,618,131
Debtors	15	2,622,744	2,421,582
Cash at bank and in hand		235	-
		4,067,187	4,039,713
Creditors: amounts falling due within one year	16	(4,046,443)	(3,397,511)
Net current assets		20,744	642,202
Total assets less current liabilities			
		4,287,430	4,356,031
Creditors: amounts falling due after more than one year	17	(2,558,554)	(2,462,964)
Accruals and deferred income	23	(5,265)	(58,125)
Provisions for liabilities	22	(160,291)	(198,446)
Net assets		1,563,320	1,636,496
Capital and reserves			
Called up share capital	24	195	195
Share premium account	25	324,802	324,802
Profit and loss account	25	1,238,323	1,311,499
Total shareholders' funds		1,563,320	1,636,496

The financial statements on pages 7 to 31 were approved and authorised for issue by the Board of Directors on *21/3/18* and were signed on its behalf by:


Director
S C Meredith

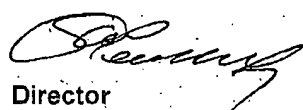
The notes on pages 13 to 31 form part of these financial statements.

TBD Owen Holland Holdings Limited

Company Balance sheet as at 31 March 2018

	Notes	31 March 2018 £	31 March 2017 £
Fixed assets			
Investments	13	1,756,170	1,756,170
		1,756,170	1,756,170
Current assets			
Cash at bank and in hand		12	513
		12	513
Creditors: amounts falling due within one year	16	(795,168)	(838,873)
Net current liabilities		(795,156)	(838,360)
Total assets less current liabilities		961,014	917,810
Creditors: amounts falling due after more than one year	17	(919,526)	(820,826)
Net assets		41,488	96,984
Capital and reserves			
Called up share capital	24	195	195
Share premium account	25	324,802	324,802
Profit and loss account:	25		
At the beginning		(228,013)	(140,702)
Loss for the period		(55,496)	(87,311)
		(283,509)	(228,013)
Total shareholders' funds		41,488	96,984

The financial statements on pages 7 to 31 were approved and authorised for issue by the Board of Directors on 21/12/18 and were signed on its behalf by:


Director
S C Meredith

The notes on pages 13 to 31 form part of these financial statements.

TBD Owen Holland Holdings Limited

Consolidated statement of changes in equity For the year ended 31 March 2018

	Called up share capital	Share premium account	Profit and loss account	Total Shareholders' funds
	£	£	£	£
Balance as at 1 April 2017	195	324,802	1,311,499	1,636,496
Loss and total comprehensive (expense)/ income for the period	-	-	(73,176)	(73,176)
Balance as at 31 March 2018	195	324,802	1,238,323	1,563,320

For the period ended 31 March 2017

	Called up share capital	Share premium account	Profit and loss account	Total Shareholders' funds
	£	£	£	£
Balance as at 1 January 2016	195	324,802	866,043	1,191,040
Profit and total comprehensive income for the financial year	-	-	445,456	445,456
Balance as at 31 March 2017	195	324,802	1,311,499	1,636,496

The notes on pages 13 to 31 form part of these financial statements

TBD Owen Holland Holdings Limited

Company statement of changes in equity For the year ended 31 March 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Total Shareholders' funds £
Balance as at 1 April 2017	195	324,802	(228,013)	96,984
Loss and total comprehensive expense for the financial period	-	-	(55,496)	(55,496)
Balance as at 31 March 2018	195	324,802	(283,509)	41,488

For the period ended 31 March 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total shareholders' funds £
Balance as at 1 January 2016	195	324,802	(140,702)	184,295
Loss and total comprehensive expense for the year	-	-	(87,311)	(87,311)
Balance as at 31 March 2017	195	324,802	(228,013)	96,984

The notes on pages 13 to 31 form part of these financial statements

TBD Owen Holland Holdings Limited

Consolidated Cash flow statement for the year ended 31 March 2018

	Note	Year ended 31 March 2018 £	Period ended 31 March 2017 £
Cash flows generated from/(used in) operating activities			
(Loss)/ profit for the financial period/year		(98,397)	445,456
Adjustments for:			
Amortisation of intangible assets		306,808	333,629
Depreciation of tangible assets		95,840	194,797
Loss on disposal		-	12,749
Decrease/ (increase) in stocks		173,923	(177,690)
Interest paid		203,756	268,310
Tax on loss on ordinary activities		-	(133,407)
Increase in debtors		(201,162)	(1,210,126)
Increase/ (decrease) in creditors		49,835	(198,020)
Decrease in accruals and deferred income		(52,860)	(65,625)
Taxation paid		-	(65,698)
Net cash generated from/ (used in) operating activities		477,743	(595,625)
Cash flows used in investing activities:			
Purchase of intangible assets		(838,916)	(231,213)
Purchase of tangible assets		(116,590)	-
Proceeds from disposal of tangible assets		-	65,300
Net cash used in investing activities		(955,506)	(165,913)
Cash flows (used up) generated from financing activities			
Purchase of ordinary shares		-	-
Purchase of preference shares		-	-
New loans		400,428	679,714
Repayment of loans	20	(434,719)	(352,417)
Repayment of finance leases	20	-	(34,767)
Interest paid		(173,851)	(230,931)
Net cash generated (used in)/ from financing activities		(208,142)	61,599
Net decrease in cash and cash equivalents		(685,905)	(699,939)
Cash and cash equivalents at the beginning of the year/period		(527,479)	172,460
Cash and cash equivalents at the end of the year/period		(1,213,384)	(527,479)
Cash and cash equivalents consist of:			
Bank overdraft (net of cash £235 (2017:£nil))		(1,213,384)	(527,479)

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018

1. General Information

TBD Owen Holland Holdings Limited ('the company') and its subsidiaries (together 'the group') design, manufacture and install aircraft ground support equipment and specialist access solutions.

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Waterton House, Brocastle Avenue, Waterton Industrial Estate, Bridgend, CF31 3US, Wales.

2. Statement of compliance

The group and individual financial statements of TBD Owen Holland Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

3. Summary of significant accounting policies

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

Basis of preparation

These consolidated and separate financial statements are prepared on the going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company's accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The company has taken the advantage of the exemption in section 408 of the Companies Act from disclosing its individual profit and loss account.

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows.

The company has taken advantage of the exemption, under FRS 102 paragraph 33.7, from disclosing the total compensation of key management personnel, on the basis that it is a qualifying entity.

This information is included in the consolidated financial statements of TBD Owen Holland Holdings Limited as at 31 March 2018 which can be obtained from Waterton House, Brocastle Avenue, Waterton Industrial Estate, Bridgend, CF31 3US.

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

3. Summary of significant accounting policies (continued)

Basis of consolidation

The financial statements consolidate the financial statements of TBD Owen Holland Holdings Limited and all of its subsidiary undertakings ('subsidiaries'). The purchase method of accounting is used to account for acquisition of subsidiaries and the results of subsidiaries undertakings are included from the date of acquisition. Intercompany transactions and balances between group companies are eliminated on consolidation and the accounting policies of subsidiaries are changed when necessary to ensure consistency with group accounting policies.

Foreign currency

(i) Functional and presentation currency

The Group financial statements are presented in pound sterling.

The company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date 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 statement of comprehensive income.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the group has transferred the significant risks and rewards of ownership to the buyer;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the group will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue in relation to construction contracts are recognised in the accounting period in which the services are rendered when the outcome of contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided. The amount by which revenue recognised exceeds invoiced sales, is shown under debtors as amounts recoverable on contracts.

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

3. Summary of significant accounting policies (continued)

Pensions

Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the group in independently administered funds.

Current and Deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change 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 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquire at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life of ten years.

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

3. Summary of significant accounting policies (continued) Intangible assets (continued)

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives as follows:

Development costs – 5 years

Amortisation is charged to Administrative expenses in the statement of comprehensive income.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicated that the carrying amount may be impaired.

Research costs are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the group are recognised as an intangible assets when the following criteria are met:

- It is technically feasible to complete the asset so that it will be available for use;
- Management intends to complete the asset and to use or sell it;
- There is an ability to use or sell the asset;
- It can be demonstrated how the asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available; and
- The expenditure attributable to the asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Tangible 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.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit or loss during the period in which they are incurred.

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

3. Summary of significant accounting policies (continued)

Tangible assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over the estimated useful lives, using the straight line method. The depreciation rates are as follows:

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on cost

Freehold Land is not depreciated.

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit or loss.

Leased assets

At inception the group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the group's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of the lease obligation is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

3. Summary of significant accounting policies (continued) Leased assets (continued)

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease.

Investments - Company

Investment in a subsidiary company is held at cost less accumulated impairment losses.

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.

Financial instruments

The group enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

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 payables or receivables, 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 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

3. Summary of significant accounting policies (continued) Financial Instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Preference Shares

Preference shares are classified and accounted for, according to the substance of the contractual arrangement, as financial liabilities or equity instruments. The preference shares in issue are classified as liabilities and preference shareholders are entitled to receive a fixed annual non-compounding cumulative preferential dividend of 5% of the nominal value of the preference shares held by them.

Related party transactions

The group discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

Deferred government grants

Government grants in respect of capital expenditure are released to the profit and loss account over the estimated useful life of the asset acquired. Grants in respect of revenue expenditure are released so as to match the grant with the relevant cost.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

The Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. 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 reviewed if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

(i) Useful economic lives of intangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are reassessed and amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

(i) Inventory provisioning

The company designs, manufactures and installs aircraft ground support equipment and specialist access solutions. As a result, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 14 for the net carrying amount of the inventory and associated provision.

(ii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and the associated impairment provision.

(iii) Development costs

Development costs are capitalised when they meet certain criteria as set out on page 16. Management has to exercise judgement in the assessment of criteria as well as when considering the asset lives which drive the amortisation policy.

5. Turnover

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	Year ended 31 March 2018 £	Period ended 31 March 2017 £
United Kingdom	3,718,378	4,984,708
Rest of Europe	1,185,079	1,283,829
Rest of world	1,645,232	3,499,782
	6,548,689	9,768,319

6. Staff costs

	Year ended 31 March 2018 £	Period ended 31 March 2017 £
Wages and salaries	2,552,778	3,116,646
Social security costs	249,696	302,232
Other pension costs	83,954	17,705
	2,886,428	3,436,583

The average monthly number of employees during the period/year was as follows:

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

	Year ended 31 March 2018 Number	Period ended 31 March 2017 Number
Administration	28	28
Production	62	63
	90	91

Staff costs capitalised amounted to £557,592 (2017: £200,462).

The director's emoluments were as follows:

	Year ended 31 March 2018 £	Period ended 31 March 2017 £
Directors emoluments	308,254	336,926
Company contributions to defined contribution pension schemes	36,289	1,095
	344,543	338,021

During the year retirement benefits were accruing to 4 directors (2017 – 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £150,360 (2017 – £112,556).

The value of the company's contribution paid to a defined contribution pension scheme in respect of the highest paid director amounted to £33,654 (2017 – £277).

7. Operating profit is stated after charging/(crediting):

	Year ended 31 March 2018 £	Period ended 31 March 2017 £
Operating lease charges:		
Plant and machinery	42,735	37,408
Other	56,213	32,887
Depreciation – owned assets	95,840	194,796
Depreciation – assets on hire purchase contracts and finance leases	-	-
Inventory recognised as an expense	3,219,789	5,674,148
Exchange differences	-	-
Loss on disposal of fixed assets	-	12,749
Research and development amortisation	306,808	333,629
Auditors' remuneration (company: £4,000)	16,500	17,100
Non-audit fees - tax compliance	5,475	6,165
Government grant received and amortised	(52,860)	(65,625)
Research and development expense	37,512	77,583

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

8. Interest payable and similar expenses

	Year ended 31 March 2018 £	Period ended 31 March 2017 £
Bank interest	33,536	44,223
Loan interest	114,556	125,443
Finance Wales loan interest and charges	25,634	49,895
Hire purchase interest	127	11,332
Preference Share interest	29,903	37,379
	203,756	268,272

9. Tax on (loss)/ profit

Analysis of the tax credit

The tax credit on the profit before taxation for the year was as follows:

	Year ended 31 March 2018 £	Period ended 31 March 2017 £
Current tax:		
UK corporation tax on profits for the period/year	24,491	7,319
Adjustments in respect of prior periods	(11,558)	(100,860)
Total current tax	12,933	(93,541)
Deferred tax:		
Origination and reversal of timing differences	(37,853)	(15,291)
Adjustments in respect of prior years	(4,286)	(16,978)
Effect of changes in tax rates	3,985	(7,597)
Total deferred tax	(38,154)	(39,866)
Tax on profit	(25,221)	(133,407)

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

Factors affecting the tax credit/(charge)

The tax assessed for the period/year differs to the standard rate of corporation tax in the UK of 19% (2017-20%). The difference is explained below:

	Year ended 31 March 2018 £	Period ended 31 March 2017 £
(Loss)/ profit before taxation	(98,397)	312,049
Loss before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2017:20%)	(18,695)	62,410
Effects of:		
Permanent differences		
Expenses not deductible for tax purposes	18,939	12,900
Effect of other reliefs	(13,607)	(80,286)
Utilisation of tax losses	-	-
Adjustments in respect of prior years	(15,844)	(117,838)
Tax rate changes	3,986	(10,593)
Deferred tax on revaluation of property	-	-
Capital gains	-	-
Total tax charge for the period/year	(25,221)	(133,407)

Changes to the UK corporation tax rates were enacted as part of the Finance (No.2) Act 2015 and Finance Act 2016 which received Royal Assent in 2015 and September 2016 respectively. These included reductions to the main rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

Accordingly, deferred tax has been calculated using a tax rate of 17%.

10. Intangible assets

Group	Research & development £	Total £
Cost		
At 1 April 2017	1,262,381	1,262,381
Additions	838,916	838,916
At 31 March 2018	2,101,297	2,101,297
Accumulated Amortisation		
At 1 April 2017	488,469	488,469
Amortisation for period	306,808	306,808
At 31 March 2018	795,277	795,277
Net book value		
At 31 March 2018	1,306,020	1,306,020
At 31 March 2017	773,912	773,912

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

11. Tangible assets

Group	Freehold property	Freehold land	Plant and machinery	Fixtures & fittings	Total
Cost	£	£	£	£	£
At 1 April 2017	2,770,345	250,000	458,275	175,231	3,653,851
Additions	116,590	-	-	-	116,590
At 31 March 2018	2,886,935	250,000	458,275	175,231	3,770,441
Accumulated Depreciation					
At 1 April 2017	157,518	-	383,948	172,468	713,934
Charge for the period	53,018	-	41,346	1,476	95,840
At 31 March 2018	210,536	-	425,294	173,944	809,774
Net book value					
At 31 March 2018	2,676,399	250,000	32,981	1,287	2,960,667
At 31 March 2017	2,612,827	250,000	74,327	2,763	2,939,917

Included in the cost of freehold property and land is £250,000 (2017: £250,000) which is not depreciated.

12. Parent company profit for the period

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The loss for the financial period of the parent company was £55,496 (2017: loss £87,311).

13. Investments

Company	Shares in group undertakings £
Cost	
At 1 April 2017 and 31 March 2018	1,756,170
Net book value	
At 1 April 2017 and 31 March 2018	1,756,170

The directors believe that the carrying value of the investment is supported by their underlying net assets.

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

The company's investments have the same registered office as the company. At the balance sheet date these investments in the share capital of companies include the following:

	Country of incorporation	Class of shares	% holding	Aggregate of share capital and reserves £	Profit after tax £
TBD (Owen Holland) Limited	England and Wales	Ordinary	100	3,069,141	178,453
Owen Holland (Engineering) Limited	England and Wales	Ordinary	100	3,233	-

14. Stocks

	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Finished goods and goods for resale	770,316	1,083,631	-	-
Raw materials and consumables	332,389	309,219	-	-
Work in progress	341,503	225,281	-	-
	<u>1,444,208</u>	<u>1,618,131</u>	-	-

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Stock is stated after provisions for impairment of £nil (2017 : £18,400).

15. Debtors

	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Trade debtors	2,511,237	2,213,995	-	-
Other debtors	7,203	155,136	-	-
Director's current account	-	17,250	-	-
Prepayments and accrued income	104,304	35,201	-	-
	<u>2,622,744</u>	<u>2,421,582</u>	-	-

Trade debtors are stated after provisions for impairment of £nil (2017 – nil)

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

16. Creditors: amounts falling due within one year

	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Bank loans and overdrafts (see note 18)	1,428,490	718,042	-	-
Other loans (see note 18)	1,070,195	1,194,480	110,529	90,954
Hire purchase contracts and finance leases (see note 19)	-	-	-	-
Amounts owed to group undertakings	-	-	684,639	747,919
Trade creditors	1,015,090	1,249,374	-	-
Corporation tax	24,439	11,558	-	-
Other taxation and social security	288,761	152,761	-	-
Directors' loan Accounts	106,412	-	-	-
Other creditors	113,056	71,296	-	-
	4,046,443	3,397,511	795,168	838,873

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

17. Creditors: amounts falling due after more than one year

	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Bank loans and overdrafts (see note 18)	1,639,028	1,642,138	-	-
Other loans (see note 18)	919,526	820,826	919,526	820,826
Hire purchase contracts and finance leases (see note 19)	-	-	-	-
	2,558,554	2,462,964	919,526	820,826

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

18. Loans

An analysis of the maturity of loans is given below:

	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Amounts falling due within one year on demand:				
Bank overdrafts	1,213,619	527,479	-	-
Bank loans	214,871	190,563	-	-
Other loans	1,070,195	1,194,480	110,529	90,954
	2,498,685	1,912,522	110,529	90,954
Amounts falling due between one and five years:				
Bank loans	608,524	743,319	-	-
Other loans	209,111	140,315	209,111	140,315
Preference Shares	710,415	680,511	710,415	680,511
	1,528,050	1,564,145	919,526	820,826
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more than 5 years	1,030,504	898,819	-	-

The above liabilities comprise bank and other loans repayable by instalments on various terms agreed with the lenders. The interest rates applicable are between 2.60% and 10%.

Preference shareholders are entitled to receive a fixed annual non-compounding cumulative preferential dividend of 5% of the nominal value of the preference shares held by them.

Included within Bank Loans is an amount of £1,713,628 (2017: £1,612,852) relating to the Commercial Mortgage on the property and is repayable by instalments of £14,564 per month over the term of the loan. This carries interest at 2.25% over the Bank of England Base Rate.

19. Obligations under hire purchase contracts and leases

Hire purchase contracts				
	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Net obligations repayable:				
Within one year	-	-	-	-
Between one and five years	-	-	-	-
	-	-	-	-
Finance leases				
	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Net obligations repayable:				
Within one year	-	-	-	-
Between one and five years	-	-	-	-
	-	-	-	-

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

The company had future minimum lease payments under non-cancellable operating leases as follows:

	Other operating leases			
	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Expiring:				
Within one year	109,770	64,717	-	-
Between one and five years	113,270	65,063	-	-
	223,040	129,780	-	-

20. Secured debts

The following secured debts are included within creditors:

	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Bank overdrafts	1,213,619	527,479	-	-
Bank loans	1,853,899	1,832,701	-	-
Hire purchase contracts and finance leases	-	-	-	-
Other loans	1,279,306	1,334,795	319,640	231,269
	4,346,824	3,694,975	319,640	231,269

Bank overdraft and loan borrowings are secured as follows:

- A first legal charge over freehold land and buildings
- Personal guarantee from Mr Steven Meredith for £350,000
- Fixed and floating charge over the assets of the group.

Other loans are secured as follows:

- A fixed and floating charge over the assets of the group.
- Trade debtors.

Hire purchase balances are secured upon the assets to which they relate.

There is an unlimited multilateral guarantee in respect of bank borrowings in place between TBD Owen Holland Holdings Limited, TBD (Owen Holland) Limited and Owen Holland (Engineering) Limited. The total of bank borrowings amounted to £3,867,411 at 31 March 2018. (2017: £3,313,474 at 31 March 2017).

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

21. Financial instruments

	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	2,026,440	2,386,381	-	-
Financial liabilities				
Financial liabilities measured at amortised cost	6,291,797	5,696,156	1,714,694	1,659,699

Financial assets measured at amortised cost comprise trade debtors, other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise bank loans, other loans, trade creditors, net obligations under finance leases and hire purchase contracts and accruals.

22. Provisions for liabilities

	2018 Group £	2017 Group £
Deferred tax	160,291	198,446
		Deferred tax £
At 1 April 2017		198,446
Released to profit and loss account during period		(38,155)
Balance at 31 March 2018		160,291

The provision for deferred tax has arisen in respect of:

	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Fixed asset timing differences	112,181	150,336	-	-
Revaluation gain	48,110	48,110	-	-
	160,291	198,446	-	-

TBD Owen Holland Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

23. Accruals and deferred income

	Group £
Balance at 1 April 2017	58,125
Released to profit and loss account during period	(52,860)
Balance at 31 March 2018	5,265

24. Called up share capital

	2018 Group £	2017 Group £	2018 Company £	2017 Company £
195 (2017: 195) ordinary shares of £1 each	195	195	195	195

Allotted and fully paid

	2018 Group £	2017 Group £	2018 Company £	2017 Company £
145 (2017: 145) A ordinary shares of £1 each	145	145	145	145
50 (2017: 50) B ordinary shares of £1 each	50	50	50	50
	195	195	195	195

A Shares and B Shares rank pari passu in all respects but constitute separate classes of shares. There are no restrictions on the distribution of dividends and the repayment of capital.

25. Reserves

Share premium account

The share premium account represents the amount subscribed for share capital in excess of the nominal value.

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the company.

26. Directors' advances, credits and guarantees

At 31 March, the following balances were (payable)/ receivable:

	2018 Group £	2017 Group £	2018 Company £	2017 Company £
S C Meredith	(3,720)	17,250	-	-
V Heycock	(27,693)	-	-	-
S Williams	(40,000)	-	-	-
P Summers	(35,000)	-	-	-

TBD Owen Holland Holdings Limited

Notes to the financial statements

for the year ended 31 March 2018 (continued)

27. Related party disclosures

The company is exempt from disclosing related party transactions with companies in the same group.

28. Ultimate controlling party

The ultimate controlling party at 31 March 2018 was SC Meredith.