

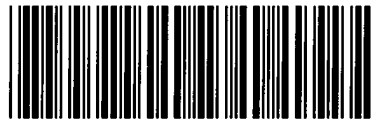
Registered No: 00872372

Management Aviation Limited

Report and Financial Statements

30 April 2018

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COMPANIES HOUSE

00872372

Directors

D Corbett

S Stewart

Solicitors

Burness Paul LLP

Union Plaza

1 Union Wynd

Aberdeen

AB10 1DQ

Registered office

CMS Cameron McKenna LLP

78 Cannon Street

London

England

EC4N 6AF

Strategic Report

The directors present their Strategic Report for the year ended 30 April 2018.

Review of the business

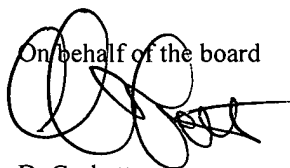
The principal activity of the Company during the year was that of a holding company.

There are no KPIs monitored at the level of this entity other than balance sheet and financial measures.

	2018 £000	2017 £000
Loss after tax	-	(25,651)
Equity shareholders' deficit	(592)	(592)

The Company did not trade during the year, the loss after tax in the prior year was due to the impairment of the investment in its subsidiary undertaking due continuing losses within the indirectly held subsidiary undertakings.

On behalf of the board



D. Corbett
Director

28 November 2018

Directors' Report

The directors present their Report and Financial Statements for the year ended 30 April 2018.

Results and Dividends

The loss for the year after taxation amounted to £nil (2017: £25,651,000). During the year the Company paid a dividend of £nil (2017: £nil)

Directors

The current directors are shown on page 1.

Future Developments

The Company is expected to continue its activities as a holding company.

Going Concern

The directors confirm that, after making enquiries in accordance with the guidance issued by the Financial Reporting Council, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The directors believe this basis to be appropriate as the ultimate parent company has provided the Company with an undertaking that for at least one year from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company to allow it to continue in operational existence and to meet its liabilities as they fall due for payment.

As with any company placing reliance on other group companies for support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements they have no reason to believe that it will not do so.

Directors' qualifying third party indemnity provisions

The parent company has granted an indemnity to all directors against liability in respect of proceedings brought by third parties, subject to the 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.

Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- adopt the going concern basis, unless it is inappropriate to do so;
- 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.

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

By order of the board



D. Corbett
Director

28 November 2018

Income Statement and Statement of Comprehensive Income at 30 April 2018

	<i>Notes</i>	<i>2018 £000</i>	<i>2017 £000</i>
Investment impairment	4	-	(25,651)
<i>Loss on ordinary activities before taxation</i>		<u>-</u>	<u>(25,651)</u>
Tax on loss on ordinary activities	2	-	-
<i>Loss for the financial year</i>		<u>-</u>	<u>(25,651)</u>
Other comprehensive income		-	-
<i>Total Comprehensive Loss for the year</i>		<u>-</u>	<u>(25,651)</u>

Statement of Financial Position

at 30 April 2018

	Notes	2018 £000	2017 £000
Fixed assets			
Investments	4	-	-
Creditors: amounts falling due within one year	5	592	592
Net current liabilities		(592)	(592)
Total assets less current liabilities		(592)	(592)
Capital and reserves			
Share capital	6	25,651	25,651
Profit and loss account		(26,243)	(26,243)
Equity shareholders' deficit		(592)	(592)

The financial statements of Management Aviation Limited were approved by the Board of Directors on 28 November, 2018.

For the year ending 30 April 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 in accordance with section 476 of the Companies Act 2006.

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



D. Corbett
Director

28 November, 2018

Statement of Changes in Equity

at 30 April 2018

	<i>Share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total equity £000</i>
At 1 May 2016	25,651	(592)	25,059
Comprehensive income for the year			
Loss for the year	-	(25,651)	(25,651)
At 30 April 2017	<u>25,651</u>	<u>(26,243)</u>	<u>(592)</u>
At 1 May 2017	25,651	(26,243)	(592)
Comprehensive income for the year			
Loss for the year	-	-	-
At 30 April 2018	<u>25,651</u>	<u>(26,243)</u>	<u>(592)</u>

Notes to the financial statements

at 30 April 2018

1. Accounting policies

Statement of compliance

The company is a private company limited by shares and incorporated and domiciled in England. The address of its registered office is CMS Cameron McKenna LLP, 78 Cannon Street, London, England, United Kingdom, EC4N 6AF.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 30 April 2018.

Basis of preparation and change in accounting policy

The financial statements of Management Aviation Limited were authorised for issue on 28 November, 2018.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The presentation of these financial statements is in pounds sterling. All amounts in the financial statements have been rounded to the nearest £000.

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

Judgements and key sources of estimation uncertainty

The preparation of financial statements, requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported during the year for revenue and costs. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Investments

The company holds investments in subsidiary undertakings, which must be assessed for impairment when relevant triggers are present. The assessment of the valuation of investments in subsidiaries may involve the use of estimates of future cashflows, discount rates, and estimates regarding terminal growth rates.

Principal accounting policies

Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- Section 7 Statement of Cash Flows;
- Section 3 Financial Statement Presentation paragraph 3.17(d);
- Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- Section 33 Disclosure of key management personnel remuneration;

This information is included in the consolidated financial statements of 6922767 Holding S.a.r.l as at 30 April 2018 and these financial statements are publicly available.

Notes to the financial statements

at 30 April 2018

1. Accounting policies (continued)

Going Concern

The directors confirm that, after making enquiries in accordance with the guidance issued by the Financial Reporting Council, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The directors believe this basis to be appropriate as the ultimate parent company has provided the company with an undertaking that for at least one year from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company to allow it to continue in operational existence and to meet its liabilities as they fall due for payment.

As with any company placing reliance on other group companies for support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements they have no reason to believe that it will not do so.

Consolidated Financial Statements

The company is not required to prepare consolidated accounts by virtue of the exemption under section 401 of the companies act 2006. The results of the Company are included in the financial statements of CHC Group LLC, a company registered in the Cayman Islands, which has prepared consolidated financial statements for the year to 30 April 2018. The financial statements, therefore, present information about the Company as an individual entity and not about its group.

Fixed asset investments

Investments in subsidiaries and participating interests are measured at cost less accumulated impairment.

Financial instruments

The company only 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, loans to related parties and investments in non-puttable ordinary shares.

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

Corporation Tax

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

2. Loss on ordinary activities before tax

The company did not trade during the year and there is no tax for the year.

3. Directors' remuneration

The directors of the company are directors of the holding company and fellow subsidiaries. The directors do not believe that it is practicable to apportion their remuneration between their services as directors of the company and their services as directors of the holding company and fellow subsidiary companies.

Notes to the financial statements

at 30 April 2018

4. Investments

	<i>Subsidiary undertakings £000</i>
Cost:	
At 1 May 2017 and 30 April 2018	25,651
Amounts provided	
At 1 May 2017	25,651
Charge for the year	-
At 30 April 2018	25,651
Net book value at 30 April 2018	-
Net book value at 30 April 2017	-

During the prior year the investment in Lloyd Helicopter Services Pty Limited was impaired by £25,651,000 due to continuing losses within the indirectly held subsidiary undertakings.

At 30 April 2018, the company held more than 20% of the equity of the following principal subsidiary undertakings.

Name of subsidiary undertaking	Incorporated / Registered office	Holding	Proportion of voting rights and shares held	Nature of business
Directly Held				
Lloyd Helicopter Services Pty Limited	1060 Hay Street, West Perth Western Australia	Ordinary shares	66.7%	Holding company
Held by subsidiary undertakings:				
<i>Subsidiary undertakings</i>				
CHC Helicopter Australia Pty Limited	1060 Hay Street, West Perth Western Australia	Ordinary shares	66.7%	Aviation services

Notes to the financial statements

at 30 April 2018

5. Creditors: amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	592	592

6. Share capital

	No.	<i>Allotted, called up and fully paid</i>		No.
		2018 £000		2017 £000
Ordinary shares of £1 each	25,651,354	25,651	25,651,354	25,651

7. Parent undertaking and controlling party

The company's immediate parent undertaking is Lloyd Helicopter Services Limited, a company registered in Scotland.

The ultimate parent undertaking of which the company is a member is CHC Group LLC a company incorporated in Cayman Islands. The largest group of which the company is a member and for which group financial statements are prepared is 6922767 Holding S.a.r.l. which is incorporated in Luxembourg. Copies of its financial statements can be obtained from the company via a request through the company website at www.chc.ca.