

British Airways Interior Engineering Limited

Annual Report and Accounts

For the year ended 31 December 2023



British Airways Interior Engineering Limited

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British Airways Interior Engineering Limited

Company information

Directors

A. Best (appointed May 2023)
A. Caine
B. Parcell
D. Hill (appointed November 2023)
L. Street
S. Davies

Bankers

Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London
EC2N 2DB

Registered Office

Waterside
Speedbird Way
Harmondsworth
United Kingdom
UB7 0GB

British Airways Interior Engineering Limited Strategic Report

The Directors present their Strategic Report for the year ended 31 December 2023. British Airways Interior Engineering Limited (the "Company") is a wholly owned subsidiary of British Airways Plc ("BA").

Review of the business

The Company's principal activity is the repair, modification and overhaul of aircraft interior and safety products on British Airways aircraft. The activity takes place in a facility in South Wales.

The increase in revenue resulted in the Company generating a profit in the current year of £1,249,000 in contrast to the loss of £225,000 generated in the prior year.

The Company will continue to invest in maintaining its capability to refurbish and overhaul interior and safety products found on British Airways aircraft while also leveraging opportunities for efficiencies. The Directors regard these actions as necessary for continuing success in the medium to long term future.

The Directors are not aware, at the date of this report, of any further changes in the Company's activities in the next year.

Principal risks and uncertainties

Competitive pressures and global events could result in a downturn in demand for air travel and engineering repair and overhaul services. The Company manages this risk by providing added value services to its parent company and main customers, by always demonstrating a flexible attitude to change, and by providing fast response times when meeting any requests for additional or enhanced services.

The Company's sales are all generated in the UK and therefore its sales are not exposed to the movement in exchange rates. Where purchases are made in foreign currencies for aircraft spares, British Airways Group's (the 'Group') treasury function takes out contracts to manage this risk at a Group level.

The Company has no third-party debt.

Group risks are discussed in the Group's annual report which does not form part of this report.

Key performance indicators

BA manages its engineering operations on a departmental basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance, or position of the business. The performance of the engineering department is key to the overall performance of BA which is discussed in the Group's annual report, which does not form part of this report.

Future developments

The Directors do not expect any changes in the Company's activity in the foreseeable future.

The Strategic Report was approved by the Board and signed on its behalf by:

DocuSigned by:

CCE557D481DD4C1
S. Davies
Director

26 September 2024

British Airways Interior Engineering Limited Directors' Report

The Directors present their report and financial statements for British Airways Interior Engineering Limited for the year ended 31 December 2023.

Directors

The Directors who held office during the year, and to the date of this report were:

- A. Best (appointed May 2023)
- A. Caine
- B. Parcell
- D. Hill (appointed November 2023)
- L. Street
- S. Davies

Results and dividends

The profit for the year after taxation amounted to £1,249,000 (2022: £225,000 loss). The Directors do not propose to pay a final dividend (2022: £nil).

Going concern

The Company has received confirmation from its parent company, British Airways Plc ('BA'), that it will provide financial support to the Company should it be required for a period of 12 months from the date of approval of these financial statements. Having assessed the intention and ability of BA to provide such support if required, the Directors have a reasonable expectation that the Company has sufficient liquidity for the foreseeable future and accordingly the Directors have adopted the going concern basis in preparing the financial statements for the year ended 31 December 2023.

Post balance sheet events

There have been no significant events post the balance sheet date.

Corporate responsibility

As the Company matures, sustainability and responsibility have never been more important. During the year, the Company continued to develop and embed best practice in corporate governance, socially responsible management and environmental sustainability. In doing this, stretching corporate responsibility targets have been set and are monitored regularly in order to contribute to the achievement of the Group's targets.

Directors' and Officer's liability insurance

The ultimate parent company of the Group, International Consolidated Airlines Group S.A. (IAG), purchases insurance against Directors' and Officers' liability as permitted by the Companies Act 2006 for the benefit of the Directors and Officers of its subsidiary undertakings.

Employee involvement

The motivation and commitment of its employees are major contributors to the Company's long-term prospects. Internal communications systematically provide employees with information on matters of concern to them. The Company seeks the ongoing involvement of employees through its employee consultative forum. These forums meet regularly, attended by representatives from the management team and employee representatives, to discuss issues affecting employees on a day-to-day and longer-term basis including Company policies, working arrangements and business initiatives.

Disabled employees

The Company gives full consideration to applications for employment from disabled persons where the person can adequately fulfil the requirements of the job.

Where existing employees become disabled it is the Company's policy, wherever practicable, to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

The Company participates in the Group's policies and practices to keep employees informed on matters relevant to them as employees through regular meetings and newsletters. Employee representatives are consulted regularly on a wide range of matters affecting their interests.

British Airways Interior Engineering Limited Director's Report (continued)

Political donations

During the year, the Company made no political contributions (2022: £nil).

Statement of Directors' responsibilities

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, comprising FRS 101 'Reduced Disclosure Framework' 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 Company and of the profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Directors' statement as to disclosure of information

The Directors who were members of the board at the time of approving the Directors' report are listed on page 5. Having made enquiries of fellow Directors, each of these Directors confirm that:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- the Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The Directors' Report was approved by the Board and signed on its behalf by:

DocuSigned by:

CCE557D481DD4C1

S. Davies

Director

26 September 2024

British Airways Interior Engineering Limited
Income Statement
For the year ended 31 December 2023

£000	Note	2023	2022
Turnover	4	17,435	14,281
Cost of sales		(15,528)	(11,882)
Gross profit		1,907	2,399
Administration costs		(1,749)	(1,622)
Other expense		-	-
Operating profit before exceptional items		158	777
Exceptional items		-	65
Operating profit after exceptional items	5	158	842
Interest receivable and similar income	8	117	31
Interest payable		-	-
Profit before taxation		275	873
Taxation credit/(charge)	9	974	(1,098)
Profit/(Loss) after taxation		1,249	(225)

The notes on pages 9 to 18 form part of these financial statements.

The above results are all in respect of continuing operations.

There is no other comprehensive income (2022: £nil) other than the profit after tax amounting to £1,249,000 (2022: £225,000 loss) in the year ended 31 December 2023. Therefore, no separate statement of comprehensive income has been presented.

British Airways Interior Engineering Limited
Balance Sheet
As at 31 December 2023

£000	Note	2023	2022
Non-current assets			
Fixed assets: Tangible assets	10	471	600
Debtors	11	161	76
		<u>632</u>	<u>676</u>
Current assets			
Debtors	11	3,606	2,665
		<u>3,606</u>	<u>2,665</u>
Creditors: amounts falling due within one year			
Trade payables	12	(296)	(649)
Deferred government grants	12	(33)	-
Net current assets		<u>3,277</u>	<u>2,016</u>
Total assets less current liabilities		3,909	2,692
Creditors: amounts falling due after more than one year	13	-	(32)
Net assets		<u>3,909</u>	<u>2,660</u>
Capital and reserves			
Called up share capital	14	-	-
Profit and loss account		3,909	2,660
Total equity		<u>3,909</u>	<u>2,660</u>

The notes on page 6 to 18 form part of the financial statements.

For the year ending 31 December 2023 the Company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary companies.

No members have required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements on pages 6 to 16 were approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

CCE557D481DD4C1
S. Davies

Director

26 September 2024

Registered No: 03109109

British Airways Interior Engineering Limited
Statement of Changes in Equity
For the year ended 31 December 2023

For the year ended 31 December 2023

£000	Called up share capital	Profit and loss account	Total shareholders' funds
Balance at 1 January 2023	-	2,660	2,660
Profit for the year	-	1,249	1,249
At 31 December 2023	-	3,909	3,909

For the year ended 31 December 2022

£000	Called up share capital	Profit and loss account	Total shareholders' funds
Balance at 1 January 2022	-	2,885	2,885
Loss for the year	-	(225)	(225)
At 31 December 2022	-	2,660	2,660

British Airways Interior Engineering Limited

Notes to the financial statements

For the year ended 31 December 2023

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

The financial statements of British Airways Interior Engineering Limited for the year ended 31 December 2023 were authorised for issue by the Board of Directors on the 26 September 2024 and the Balance Sheet was signed on the Board's behalf by S. Davies. British Airways Interior Engineering Limited is a private company limited by shares and is incorporated in the United Kingdom and registered in England and Wales.

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

2 Accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 101 *Reduced Disclosure Framework* and the Companies Act 2006. These financial statements have been prepared under the historical cost convention.

The Company's financial statements are presented in pound sterling, which is the Company's functional currency, and all values are rounded to the nearest thousand pounds (£000), except where indicated otherwise.

FRS 101 allows companies to take advantage of certain disclosure exemptions. As allowed under the standard, the disclosure exemptions under paragraph 8 to 9 of FRS 101 *Reduced Disclosure Framework* have been applied as the Company is a wholly owned subsidiary undertaking of BA whose accounts include an equivalent disclosure of the following standards:

- a) the requirements in paragraph 38 in IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
 - i. Paragraph 79(a)(iv) of IAS 1;
 - ii. Paragraph 73 © of IAS 16 *Property, Plant and Equipment*; and
 - iii. Paragraph 118(e) of IAS 38 *Intangible Assets*,
- b) the requirements of paragraphs 10(d), 10(f), 16, 38A-38D, 40A-40S, 111 and 134-136 of IAS 1 *Presentation of Financial Statements*,
- c) the requirements of IAS 7 *Statement of Cash Flows*,
- d) the requirements of 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*,
- e) 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;
- f) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 *Impairment of Assets*,
- g) the requirements of IFRS 7 *Financial Instruments: Disclosures*,
- h) the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*, and
- i) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers*.

Going concern

The Company has received confirmation from its parent company, British Airways Plc ('BA'), that it will provide financial support to the Company should it be required for a period of 12 months from the date of approval of these financial statements. Having assessed the intention and ability of BA to provide such support if required, the Directors have a reasonable expectation that the Company has sufficient liquidity for the foreseeable future and accordingly the Directors have adopted the going concern basis in preparing the financial statements for the year ended 31 December 2023.

2.2 Summary of significant accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable, and represent amounts receivable for the repair, modification and overhaul of aircraft interior and safety products services provided, stated net of discounts, returns and value added tax. Turnover is recognised upon completion of each project. Turnover is recognised as the related performance obligations are satisfied (over time), with

British Airways Interior Engineering Limited

Notes to the financial statements

For the year ended 31 December 2023

2.2 Summary of significant accounting policies (continued)

Turnover (continued)

the work performed by the Company enhancing aircraft controlled by British Airways. An input method is used to measure turnover recognition

Exceptional items

Exceptional items are those that in management's view need to be separately disclosed by virtue of their size or nature and where such presentation is relevant to an understanding of the entity's financial performance. While management have a defined list of items and a quantitative threshold that would merit categorisation as exceptional that has been established through historical experience, the company retains the flexibility to add additional items should their size or nature merit such presentation.

Tangible assets

Tangible assets are held at cost. Depreciation is calculated to write off the cost less estimated residual value on a straight-line basis, over the economic life of the asset as follows:

Short leasehold buildings	-	over lease term
Property	-	over lease term
Equipment	-	over 4 to 10 years

Residual values, where applicable, are reviewed annually against prevailing market values for equivalently aged assets and depreciation rates are adjusted accordingly on a prospective basis.

The carrying value is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable and the cumulative impairment losses are shown as a reduction in the carrying value of tangible assets. An assessment as to whether impairment exists is performed at each reporting date.

Lease liabilities

Lease liabilities are initially measured at their present value, which includes the following lease payments: fixed payments (including in-substance fixed payments), less any lease incentives receivable; variable lease payments that are based on an index or a rate; amounts expected to be payable by the Company under residual value guarantees; the exercise price of a purchase option if the Company is reasonably certain to exercise that option; payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option; and payments to be made under reasonably certain extension options.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used.

Each lease payment is allocated between the principal and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and those leases of low-value assets. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less that do not contain a purchase option.

Stocks

Stocks are valued at the lower of cost and net realisable value. Such cost is determined by the weighted average cost method.

Financial instruments

In accordance with IFRS 9 'Financial Instruments', financial instruments are recorded initially at fair value. Subsequent measurement of those instruments at the balance sheet date reflects the designation of the financial instrument. The Company determines the classification at initial recognition.

British Airways Interior Engineering Limited

Notes to the financial statements

For the year ended 31 December 2023

2.2 Summary of significant accounting policies (continued)

Financial assets

Financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Loans and receivables are stated at amortised cost less allowances made for expected credit losses which approximates fair value given the short dated nature of these assets. An allowance for expected credit losses is established based on the calculation and recognition of lifetime expected credit losses.

Impairment of financial assets

The Group assesses at each balance sheet date whether a financial asset or group of financial assets is impaired. A financial asset is considered impaired if objective evidence indicates that one or more events that have occurred since the initial recognition of the asset have had a negative impact on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset carried 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.

Financial liabilities

Creditors are recognised initially at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Derecognition of financial assets and liabilities

A financial asset or liability is generally derecognised when the contract that gives rise to it has been settled, sold, cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts are recognised in the income statement.

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 at 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:

- Where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries or associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- 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.

British Airways Interior Engineering Limited

Notes to the financial statements

For the year ended 31 December 2023

2.2 Summary of significant accounting policies (continued)

Taxation (continued)

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

Interest receivable

Interest receivable on debtors is recognised as interest accrues using the effective interest method.

Interest payable

Interest payable is charged to the Income Statement over the term of the debt using the effective interest method.

Pension benefits

Most of the Company's employees are members of the British Airways Pension Plan Scheme ("BAPP"), which is a defined contribution scheme. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions are charged to operating profit as incurred.

Some of the Company's employees are members of the British Airways New Airways Pension Scheme ("NAPS"), which is a defined benefit scheme and is closed to new members and future accrual. This is a defined benefit scheme under common control, with British Airways plc being the sponsoring entity. There is no contractual agreement or stated policy for charging the net defined benefit cost, and accordingly this scheme is accounted for by the Company as a defined contribution scheme. Disclosures regarding NAPS are set out in the financial statements of British Airways plc.

Other employee benefits are recognised when there is deemed to be a present obligation.

Profit and loss reserves

Profit and loss reserves represent the cumulative profit and losses and net distributions to shareholders.

Share capital

Ordinary shares are classified as equity.

New standards, amendments and IFRIC interpretations

There are no new accounting standards, or amendments to accounting standards, or IFRIC interpretations that were effective for the period ended 31 December 2023, that have had a material impact on the Company.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates, and assumptions that affect the application of policies and report amounts of assets, liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. In the future results may differ from judgements and estimates upon which financial information has been prepared. These underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if these are also affected.

No critical accounting judgements or key sources of estimation uncertainty are applicable in the year.

3. Audit exemption

The Company is not required to have audited financial statements, in accordance with section 479a of the Companies Act 2006 relating to subsidiary companies, and has decided to take advantage of this exemption this year. BA has provided parent guarantee over section 479c of the Companies Act 2006. Therefore, no amounts have been paid for the audit of the financial statements during the year (2022: Nil).

British Airways Interior Engineering Limited
Notes to the financial statements
For the year ended 31 December 2023

4. Turnover

Turnover for the year has arisen wholly in the United Kingdom and all relates to one continuing activity, the repair, modification and overhaul of aircraft interior and safety products on British Airways aircraft.

5. Operating profit/loss after exceptional items

Operating profit/loss is stated after charging/(crediting):

£000	2023	2022
Depreciation of owned assets	17	192
Deferred government grants	(32)	(31)
Employee exceptional (income)/costs	-	(65)
Stocks recognised as an expense	<u>9,005</u>	<u>7,342</u>

6. Directors' remuneration

The Directors of the Company in 2023 were employed and remunerated during the year by BA in respect of their services to the Group as a whole. The qualifying services provided to the Company by the Directors were incidental compared to their main roles, therefore the Directors did not receive any remuneration for their services to the Company during the year ended 31 December 2023 (2022: Nil).

During the year, six Directors (2022: four) participated in a defined contribution pension scheme provided by BA. Further details of the defined contribution scheme are included in the financial statements of BA, which can be found on the website www.iairgroup.com.

At 31 December 2023, none of the Directors held any direct interest in any shares of the Company (2022: none). During the year, four Directors (2022: five) participated in IAG's Long Term Incentive Schemes and none (2022: none) exercised awards during the year.

No loans or transactions (other than those already disclosed above) were outstanding with the Directors of the Company at the end of the year, which need to be disclosed in accordance with the requirements of section 412 and 413 of the Companies Act 2006.

7. Staff costs

£000	2023	2022
Wages and salaries	2,834	2,711
Social security costs	229	280
Other pension costs	284	258
	<u>3,347</u>	<u>3,249</u>

During the year the average number of staff employed under contracts of service was:

	2023 No.	2022 No.
Production	85	82
Administration	6	6
	<u>91</u>	<u>88</u>

British Airways Interior Engineering Limited
Notes to the financial statements
For the year ended 31 December 2023

8. Interest receivable and similar income

£000	2023	2022
Interest receivable from group undertakings	117	31

9. Taxation

a) Tax on loss on ordinary activities

Tax credit in the Income Statement:

£000	2023	2022
Current tax		
Movement in respect of current year	(75)	(152)
Movement in respect of prior years	964	8
Total current tax	889	(144)
Deferred tax		
Movement in respect of current year	10	(6)
Movement in respect of prior years	74	(946)
Rate change	1	(2)
Total deferred tax	85	(954)
Total tax	974	(1,098)

b) Deferred tax

The deferred tax included in the Balance Sheet and the movement in the asset relating to it is as follows:

£000	Opening balance	Movement in respect of the current year	Closing balance
Property, plant and equipment	76	85	161
Tax losses carried forward	-	-	-
Total deferred tax	76	85	161

c) Reconciliation of the total tax credit in the Income Statement

The total tax charge is calculated at a rate of 23.5% reflecting the standard rates of UK corporation tax applying in the period. The applicable UK corporation tax rates were 19% to 31 March 2023 and 25% from 1 April 2023 (2022: 19%).

£000	2023	2022
Accounting profit/(loss) before tax	275	873
Tax calculated at the standard rate of corporation tax in the UK of 23.5% (2022: 19.0%)	(65)	(166)
Effects of:		
Adjustment in respect of prior years	1,038	(938)
Transfer pricing arrangements	-	8
Effect of tax rate changes	1	(2)
Tax (charge)/credit in the Income Statement	974	(1,098)

British Airways Interior Engineering Limited
Notes to the financial statements
For the year ended 31 December 2023

10. Tangible assets

£000

	Equipment	Total
Cost:		
At 1 January 2023	1,842	1,842
At 31 December 2023	1,887	1,887
Depreciation:		
At 1 January 2023	1,242	1,242
Charge for the year	174	174
At 31 December 2023	1,416	1,416
Net book value:		
At 31 December 2023	471	471
At 31 December 2022	600	600
Analysis as at 31 December 2023		
Owned	471	471
	471	471

11. Debtors

£000

	2023	2022
Amounts falling due within one year:		
Amount due from group undertakings	3,606	2,665
	3,606	2,665

Amounts due from the group undertakings is interest bearing at the rate of 0.06% (2022: 0.06%) per annum and is repayable on demand.

£000

	2023	2022
Amounts falling due after more than one year:		
Deferred tax asset (note 9)	161	76
	161	76

12. Creditors: amounts falling due within one year

£000

	2023	2022
Trade creditors	296	649
Deferred government grants	33	-
	329	649

British Airways Interior Engineering Limited
Notes to the financial statements
For the year ended 31 December 2023

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

£000	2023	2022
Deferred government grants	-	32

14. Share capital

	2023		2022	
	No.	£	No.	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	2	2	2

15. Pension benefits

The Company's employees are members of the British Airways Pension Plan Scheme ("BAPP") which is a defined contribution scheme. This is a flexible benefit scheme offering a choice of contribution rates and the ability to opt for cash arrangements instead of a pension.

16. Related party disclosures

As the Company is a wholly owned subsidiary of BA it has taken advantage of the exemption permitted by FRS 101 and not disclosed details of transactions with other wholly owned group undertakings.

17. Post balance sheet events

There have been no significant events post the balance sheet date.

18. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking as at 31 December 2023 was BA, a company registered in England and Wales. As at 31 December 2023 the ultimate parent undertaking and controlling party of the Company was IAG, which is incorporated in Spain. Of the Group of which the Company is a member, IAG was the largest undertaking preparing group financial statements and BA was the smallest undertaking preparing group financial statements.

Copies of the consolidated financial statements of IAG and BA can be found on the website www.iairgroup.com.