
RSS JET CENTRE LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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RSS JET CENTRE LIMITED

COMPANY INFORMATION

Directors	J-A Smith J Nendick
Registered number	00711628
Registered office	Terminal 1 Percival Way London Luton Airport Luton Bedfordshire United Kingdom LU2 9PA
Bankers	HSBC 14 Bradford Road Cleckheaton West Yorkshire BD19 3JR

RSS JET CENTRE LIMITED

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RSS JET CENTRE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Business review

During the year the business continued to provide specialist on-airport support services, including ground handling services and re-fuelling services, to the owners and operators of private and business aircraft.

The key performance indicators for the business monitored by management are turnover, operating profit, net assets and staff numbers.

As set out in the Statement of Comprehensive Income, the Company achieved turnover for the year of £13,443,226 (2022: £12,346,040) and generated an operating profit for the year of £3,350,020 (2022: £3,213,091).

Average staff numbers were 24 (2022: 22). The increase in staff levels was due to increased operational requirements year on year.

Financial key performance indicators

The Company's profit before tax for the year was £3,213,555 (2022: £2,959,637).

The net asset position of the Company's balance sheet at the end of the year was £12,054,703 (2022: £9,053,856). The year on year movement was driven by profit for the year of £3,000,847,.

The Company intends to continue the principal activity which comprises the provision of specialist on-airport support services, including ground handling services and re-fuelling services, to the owners and operators of private and business aircraft.

Principal risks and uncertainties

The Company's activities expose it to both operational and financial risks, the principal risks facing the business are as follows:

General economic environment

The Company's performance is impacted by the level of general aviation travel by private and business users. Management rely on the strong financial controls within the business to monitor the level of activity and take steps to respond to changes in the economic environment as appropriate.

The Directors do not consider there to be any additional industry specific risks. The Company transacts predominantly in Pounds Sterling ("£") both in terms of sales and purchases and therefore does not consider the volatility of exchange rates to be a key risk to financial performance.

Changes in legislation

Changes in aviation legislation can have an impact on the level of general aviation activities. The Company actively participates with all relevant industry bodies so it is able to respond and adjust the cost base of the business where necessary.

RSS JET CENTRE LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Ability to attract and retain high-quality and capable people

The Company looks to attract and retain the best people and has in place training programs to develop staff internally. In addition, staff are provided competitive remuneration packages and rewarded for high achievement.

Financial risk management

The most important components of financial risk are credit risk, liquidity risk, cash flow risk and price risk. Management consider the largest risk to be recovery of debtor balances and as a result we carry out credit checks on all new customers, review credit limits for existing customers on an ongoing basis and also closely monitor the ageing of our debtor balances, enforcing recovery if required.

Credit risk

The Company's financial assets are cash at bank and in hand, trade and other debtors.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful debtors. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity and cash flow risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments the Company actively liaises with the ultimate parent company.

Price risk

The Company is not materially exposed to commodity price risk as increases/decreases are passed through to customers.

This report was approved by the board and signed on its behalf.



J Nendick
Director

Date: 6 December 2024

RSS JET CENTRE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their report and the financial statements for the year ended 31 December 2023.

Principal activity

The principal activity of the Company is to provide specialist on-airport support services, including ground handling services and re-fuelling services, to the owners and operators of private and business aircraft.

Results and dividends

The profit for the year, after taxation, amounted to £3,000,847 (2022 - £2,899,989).

The Company's turnover for the year amounted to £13,443,226 (2022: £12,346,040). The net asset position of the Company's balance sheet at the end of the year was £12,054,703 (2022: £9,053,856).

The Directors do not recommend the payment of a dividend (2022: nil).

Directors

The Directors who served during the year and up to the date of signing were:

J-A Smith
J Nendick

Going concern

The Directors have carried out a review of the Company's outlook, with due regard to the risks and uncertainties to which the Company is exposed, the uncertain economic and environmental climate, and the impact that this could have on trading performance. Based on this review, the Directors believe that the Company has adequate resources to continue in operational existence for at least 12 months from the signing date of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

The Company participates in the Signature Aviation Limited group centralised treasury arrangements and shares banking arrangements with its parent and fellow subsidiaries.

Further details regarding the adoption of the going concern basis can be found in note 2 of the financial statements.

Future developments

For the Company's future prospects, please refer to the financial key performance indicators section of the Strategic Report.

Engagement with employees

The Company recognises the value of the involvement of its employees and continues its practice of keeping them informed of matters affecting them as employees and factors affecting the Company's performance. During the year regular meetings were held with employees.

RSS JET CENTRE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Disabled employees

It is the Company's policy to make reasonable accommodations and give full consideration to suitable applications for employment for disabled persons. In the event of a member of staff becoming disabled every effort is made to ensure that employment continues or training is provided for other positions within the Company.

Matters covered in the strategic report

The matters pertaining to the material risks that the Company is exposed to is disclosed in the principal risks and uncertainties section of the Strategic Report.

This report was approved by the board and signed on its behalf.



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J Nendick
Director

Date: 6 December 2024

RSS JET CENTRE LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Directors are responsible for preparing the Strategic Report, the Directors' Report, Annual 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RSS JET CENTRE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Turnover	4	13,443,226	12,346,040
Cost of sales		(9,983,488)	(8,978,725)
Gross profit		3,459,738	3,367,315
Administrative expenses		(109,718)	(142,224)
Exceptional administrative expenses		-	(12,000)
Operating profit	5	3,350,020	3,213,091
Interest payable and similar expenses	7	(136,465)	(253,454)
Profit before tax		3,213,555	2,959,637
Tax on profit	8	(212,708)	(59,648)
Profit for the year		3,000,847	2,899,989

There was no other comprehensive income for 2023 (2022:NIL).

The notes on pages 10 to 31 form part of these financial statements.

All operations are continuing for the year 2023 and 2022.

RSS JET CENTRE LIMITED
REGISTERED NUMBER: 00711628

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	9	8,145,539	8,366,209
Investments	10	-	-
Deferred tax	18	-	62,319
		<u>8,145,539</u>	<u>8,428,528</u>
Current assets			
Stocks	11	23,627	27,776
Debtors due within 1 year	12	22,550,241	15,818,298
Cash at bank and in hand	13	125,652	1,326
		<u>22,699,520</u>	<u>15,847,400</u>
Current Liabilities			
Creditors: amounts falling due within one year	14	(16,120,298)	(12,555,151)
Net current assets		<u>6,579,222</u>	<u>3,292,249</u>
Total assets less current liabilities		<u>14,724,761</u>	<u>11,720,777</u>
Non current liabilities			
Creditors: amounts falling due after more than one year	16	(2,167,169)	(2,314,421)
Deferred taxation	18	(150,389)	-
Provisions for liabilities	16	(352,500)	(352,500)
Net assets		<u>12,054,703</u>	<u>9,053,856</u>
Capital and reserves			
Called up share capital	19	1,309,813	1,309,813
Share premium account	20	19,186,065	19,186,065
Capital redemption reserve	20	10,878	10,878
Profit and loss account		(8,452,053)	(11,452,900)
		<u>12,054,703</u>	<u>9,053,856</u>

RSS JET CENTRE LIMITED
REGISTERED NUMBER: 00711628

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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



J Nendick

Director

Date: 6 December 2024

The notes on pages 10 to 31 form part of these financial statements.

RSS JET CENTRE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2022	1,309,813	19,186,065	10,878	(14,352,889)	6,153,867
Comprehensive income for the year					
Profit for the year	-	-	-	2,899,989	2,899,989
At 31 December 2022 and At 1 January 2023	<u>1,309,813</u>	<u>19,186,065</u>	<u>10,878</u>	<u>(11,452,900)</u>	<u>9,053,856</u>
Comprehensive income for the year					
Profit for the year	-	-	-	3,000,847	3,000,847
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000,847</u>	<u>3,000,847</u>
At 31 December 2023	<u><u>1,309,813</u></u>	<u><u>19,186,065</u></u>	<u><u>10,878</u></u>	<u><u>(8,452,053)</u></u>	<u><u>12,054,703</u></u>

The notes on pages 10 to 31 form part of these financial statements.

RSS JET CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

RSS JET CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

RSS Jet Centre Limited is a company incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on the front page. The Company is private and limited by shares. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

These financial statements are presented in Pounds Sterling as this is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of Signature Aviation Limited. The group financial statements of Signature Aviation Limited are available to the public and can be obtained as set out in note 23.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") issued by the Financial Reporting Council ("FRC") in January 2022, incorporating the Amendments to FRS 101 issued by the FRC in May 2022, May 2023 and July 2023.

Exemption taken from the requirements of International Financial Reporting Standard ("IFRS") 3 Business Combinations from most of the detailed disclosure requirements of this standard, however some basic information would still need to be disclosed on the acquisition, including: the name of the acquired entity, the date of the acquisition and the percentage equity acquired, the fair value of the consideration paid, and the assets and liabilities acquired.

Exemption taken from the requirements of IFRS 7 Financial Instruments from all the disclosure requirements of this standard.

Exemption taken from the requirements of IAS 1 Presentation of Financial Statements from producing a statement of cash flows for period, a reconciliation of property, plant and equipment, intangible assets, investment properties, biological assets and the number of shares outstanding at the beginning and end of the comparative period, and from the capital management disclosures.

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

- the requirements of IFRS 7 Financial Instruments: Disclosures, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the Company is consolidated
- the requirements of International Accounting Standard ("IAS") 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- 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

A number of United Kingdom endorsed amendments to existing standards and interpretations were effective for annual periods beginning on or after 1 January 2023 and have been applied in preparing these financial statements. There is no material impact on the financial statements from applying these standards. These are:

RSS JET CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information (continued)

- IFRS 17 Insurance Contracts
- *Amendments to IAS 1 - Classification of Liabilities as Current or Non-current*
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies
- Amendments to IAS 8 - Definition of Accounting Estimate
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

In determining whether the Company's financial statements can be prepared on a going concern basis, the Directors have considered all the factors likely to affect its future development, performance, and its financial position including the matters disclosed in the Directors' report. They have also made enquiries of the parent company Signature Aviation Limited.

The Directors, having assessed the responses of the Directors of the Company's parent Signature Aviation Limited to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements. Accordingly, the financial statements have been prepared on a going concern basis.

2.3 Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

RSS JET CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Sale of goods

Revenue from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the Company and the customer. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

RSS JET CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pound Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.6 Leases

Accounting policy for leases

When a contractual agreement contains a lease, the Company recognises a lease liability and a corresponding right of use asset at the commencement of the lease.

At the commencement date the lease liability is measured at the present value of the future lease payments, discounted using the Company's incremental borrowing rate where the interest rate in the lease is not readily determined.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

In general, where extension options exist, the Company recognises these as part of the lease liability as invariably these are exercised.

The lease liability is presented within note 17 to the financial statements. Subsequently, the lease

RSS JET CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Leases (continued)

liability is adjusted by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right of use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using the discount rate appropriate at that point in time;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right of use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs.

The right of use asset is subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms of the lease, a provision is recognised and measured under IAS 37 and included in the related right of use asset.

Right of use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right of use assets are presented in note 10 to the financial statements.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right of use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occur and are generally included within cost of sales in the income statement.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

RSS JET CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Leases (continued)

Subleases

The Company has several contracts in place to rent space or assets to third parties, predominantly across its FBO portfolio. The Company assesses these contracts to determine firstly whether they constitute leases under IFRS 16, and secondly, where they do, to assess whether these should be accounted for as a finance sublease.

Where such contracts constitute leases, the assessment considers both the term of the master lease against any subcontract; and the present value of the master lease liability against the present value of the subcontract rental income stream. Where finance subleases exist, the associated right of use asset is derecognised and instead a receivable recognised from the lessee (also referred to as "net investment in the sublease"). The lease liability pertaining to the master lease remains unaffected.

2.7 Pension

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Company in independently administered funds.

2.8 Taxation

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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet, 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

RSS JET CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.9 Bad Debt provision

The Company holds a provision for bad debt which is calculated in line with the Signature Aviation limited group policy.

Debt overdue 60-90 days 30% Provision

Debt overdue >90 days 80% Provision

In addition management reviews the ledger and will amend the above provision where additional information is known about a customer e.g. the customer is in administration.

2.10 Financial assets

Financial assets are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.10.1 Classification of financial assets

The Company does not hold any financial assets classified as held at fair value through profit or loss or comprehensive income. Consequently all financial assets that meet the following conditions and are measured subsequently at amortised cost using the effective interest method:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss.

2.10.2 Impairment of financial assets

Financial assets, other than those carried at fair value through the profit and loss account, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective

RSS JET CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

2.10.3 Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

2.11 Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.11.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

2.11.2 Financial liabilities

The Company does not hold any financial liabilities classified as held at fair value through profit or loss. Consequently all financial liabilities are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

2.11.3 Derecognition of financial liabilities

RSS JET CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.12 Finance costs

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

2.13 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.15 Tangible fixed 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company 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 profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Long-term leasehold property	- 4-30 years
Plant and machinery	- 1-10 years
Motor vehicles	- 1-4 years
Fixtures and fittings	- 1-10 years

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 in profit or loss.

RSS JET CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.16 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 profit or loss.

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

In review of critical judgements in accounting policies and estimates, management consider there to be no critical judgements or other key sources of estimation uncertainty. At the balance sheet date we believe there to be no significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023	2022
	£	£
Rendering of Services	5,855,711	5,255,373
Property Rental Income	3,937,470	3,002,832
Sale of Goods	3,650,045	4,087,835
	<u>13,443,226</u>	<u>12,346,040</u>

All turnover arose within the United Kingdom.

5. Operating profit

The profit before tax is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	1,088,839	1,413,527
Exchange differences	1,334	397
Other operating lease rentals	3,392,785	3,791,590
	<u>3,392,785</u>	<u>3,791,590</u>

RSS JET CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Employees

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	823,380	696,697
Social security costs	65,959	64,373
Cost of defined contribution scheme	34,109	29,182
	923,448	790,252

No Directors remuneration is paid from RSS Jet Centre Limited.

The average monthly number of employees, including the Directors, during the year was as follows:

	2023	2022
	No.	No.
Operational	22	20
Management / Administration	2	2
	24	22

7. Interest payable and similar expenses

	2023	2022
	£	£
Interest on lease liabilities	136,465	253,454
	136,465	253,454

RSS JET CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Taxation

	2023 £	2022 £
Current Tax		
Current tax on profits for the year	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	212,708	59,648
Total deferred tax	<u>212,708</u>	<u>59,648</u>
Tax on profit	<u>212,708</u>	<u>59,648</u>

RSS JET CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Taxation (continued)

Factors affecting tax charge for the year

UK corporation tax is calculated at 23.5% (2022 - 19.0%) of the estimated assessable profit for the year. The Company's total income tax charge for the year can be reconciled to the profit before tax per the statement of comprehensive income as follows:

	2023 £	2022 £
Profit before tax	<u>3,213,555</u>	<u>2,959,637</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19.0%)	755,185	562,334
Effects of:		
Revaluation of deferred tax balances	-	151,073
Permanent Differences	135,097	-
Group relief surrendered for no payment	(677,574)	(653,759)
Total tax charge for the year	<u>212,708</u>	<u>59,648</u>

RSS JET CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Taxation (continued)

Factors that may affect future tax charges

In the Spring Budget 2021, the United Kingdom Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (1 January 2023 to 31 March 2023: 19%). This new law was substantively enacted on 24 May 2021. Income taxes in the income statement are measured at 23.5% (blended average) and deferred taxes at the balance sheet data are measured at 25%.

Factors that may affect future tax charges

The Company is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules. Pillar Two legislation was enacted in the United Kingdom the jurisdiction in which the entity is incorporated and will come into effect from 1 January 2024.

Since the Pillar Two legislation was not effective at the reporting date, the entity has no related current tax exposure. The Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

RSS JET CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2023	17,680,491	961,753	150,074	827,298	19,619,616
Additions	-	755,823	-	113,657	869,480
At 31 December 2023	<u>17,680,491</u>	<u>1,717,576</u>	<u>150,074</u>	<u>940,955</u>	<u>20,489,096</u>
Depreciation					
At 1 January 2023	9,943,360	779,147	137,317	393,583	11,253,407
Charge for the year on owned assets	813,482	65,469	8,320	45,375	932,646
Charge for the year on right- of-use assets	157,504	-	-	-	157,504
At 31 December 2023	<u>10,914,346</u>	<u>844,616</u>	<u>145,637</u>	<u>438,958</u>	<u>12,343,557</u>
Net book value					
At 31 December 2023	<u>6,766,145</u>	<u>872,960</u>	<u>4,437</u>	<u>501,997</u>	<u>8,145,539</u>
At 31 December 2022	<u>7,737,131</u>	<u>182,606</u>	<u>12,757</u>	<u>433,715</u>	<u>8,366,209</u>

The net book value of owned and leased assets included as "Tangible fixed assets" in the Balance Sheet is as follows:

	2023 £	2022 £
Tangible fixed assets owned	6,156,466	6,220,943
Right-of-use tangible fixed assets	1,989,073	2,145,266
	<u>8,145,539</u>	<u>8,366,209</u>

RSS JET CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. **Tangible fixed assets (continued)**

Information about right-of-use assets is summarised below:

Net book value

	2023 £	2022 £
Long-term leasehold property	1,989,073	2,145,266
	1,989,073	2,145,266

Depreciation charge for the year ended

	2023 £	2022 £
Long-term leasehold property	156,193	510,493
	157,504	510,493

10. **Investments**

	Investments in subsidiaries £
Cost	
At 1 January 2023	653,777
At 31 December 2023	653,777
Impairment	
At 1 January 2023	653,777
At 31 December 2023	653,777
Net book value	
At 31 December 2023	-
At 31 December 2022	-

RSS JET CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
RSS Jet Centre (Prestwick) Ltd.	Ordinary	100 %	non trading

The above subsidiary resides within the United Kingdom. Registered office for this subsidiary is C/O Tc Bulley Davey Ltd, 1-4 London Road, Spalding, Lincolnshire, PE11 2TA and is currently under liquidation.

11. Stocks

	2023	2022
	£	£
Inventory	23,627	27,776
	<u>23,627</u>	<u>27,776</u>

12. Debtors

	2023	2022
	£	£
Amounts owed by group undertakings	13,746,646	13,088,216
Trade debtors	979,458	711,188
Prepayments and accrued income	7,724,044	1,704,244
Other debtors	100,093	314,651
	<u>22,550,241</u>	<u>15,818,299</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand. For related party transactions there is no provision provided for guarantees or collateral.

Prepayments and accrued income include a £6.2m lease prepayment for a lease to be effective on 4 January 2024.

RSS JET CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Cash at bank and in hand

	2023	2022
	£	£
Cash and cash equivalents	125,652	1,326
	<u>125,652</u>	<u>1,326</u>

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank overdrafts	-	450,195
Amounts owed to group undertakings	15,521,275	11,758,476
Lease liabilities	147,253	139,613
Accruals and deferred income	834,123	1,127,774
Trade creditors	(382,353)	(920,907)
	<u>16,120,298</u>	<u>12,555,151</u>

Amounts owed to group undertakings include a £9.9m non-interest bearing loan (Short-term adjusted applicable federal rate) with a current carrying value of £10.5m to Landmark Aviation (UK) Limited. Remaining amounts owed to group undertakings are unsecured, interest free and repayable on demand. For related party transactions there is no provision provided for guarantees or collateral.

15. Provision for liabilities

Environmental provision

As at 1 January	352,500	352,500
As at 31 December	352,500	352,500

Environmental provisions related to environmental liabilities within continuing operations of the Company.

From an environmental risk assessment on acquisition a third party company identified hazardous materials, including asbestos, at Luton and Manchester that would need to be removed/addressed at a future point. The estimation of cost was made by the Director of Safety at Landmark Aviation. There is no set date for the removal, however our best estimate would be in line with the end date of the lease.

RSS JET CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Lease liabilities	2,121,336	2,268,588
Preference shares	45,833	45,833
	<u>2,167,169</u>	<u>2,314,421</u>

Preference shares have a fixed dividend of 10% and have a face value of £1.

17. Leases

Company as a lessee

The Company holds property and equipment under leasing arrangements that are recognised as right of use assets and lease liabilities, with remaining lease terms ranging up to 22 years in duration. The majority of the lease liability relates to the long-term leases at the Company's FBO.

Contractual undiscounted cash flows are due as follows:

	2023	2022
	£	£
Not later than one year	276,078	276,078
Between one year and five years	1,056,594	1,104,312
Later than five years	2,359,031	2,587,391
	<u>3,691,703</u>	<u>3,967,781</u>

The average lease term was 11 years for FBO leasehold improvements and 1 year for equipment. In 2023, the average effective borrowing rate for the Company was 5.7% interest rates were fixed at the contract date or varied based on prevailing interest rates.

The fair value of the Company's lease liabilities approximates their carrying amount.

The Company's lease liabilities are secured by the lessors' charges over the leased assets

RSS JET CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Deferred taxation

	2023 £	2022 £
At beginning of year	62,319	121,967
Charged to profit or loss	(212,708)	(59,648)
At end of year	(150,389)	62,319

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(150,389)	121,967
Tax losses carried forward	-	(59,648)
	(150,389)	62,319

Under FRS 101 deferred tax is recognised in full on certain timing differences. No deferred tax asset has been recognised on its capital loss amounting to £14,589 (2022: £14,589) due to the uncertainty over recoverability of the loss.

RSS JET CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Called up share capital

	2023 £	2022 £
Shares classified as equity		
Allotted, called up and fully paid		
1,309,813 (2022 - 1,309,813) ordinary shares of £1.00 each	<u>1,309,813</u>	<u>1,309,813</u>
Shares classified as debt		
Allotted, called up and fully paid		
45,833 (2022 - 45,833) preference shares of £1.00 each	<u>45,833</u>	<u>45,833</u>

20. Capital redemption reserve

The reserve of £10,878 (2022: £10,878) records the nominal value of shares repurchased by the Company.

21. Related party transactions

There were no related party transactions with parties other than Signature Aviation Limited group companies in 2023 and 2022. With regards to transactions with other members of the Signature Aviation Limited group, the Company has taken advantage of the exemption available under FRS 101 not to disclose such transactions with 100% owned companies of the Signature Aviation limited group.

22. Controlling party

The Company's immediate parent company is Landmark Aviation (UK) Limited and its registered address is Terminal 1 Percival Way, London Luton Airport, Luton, Bedfordshire, United Kingdom, LU2 9PA, a company incorporated in the United Kingdom. The smallest group that the Company consolidates into is Brown Topco Limited. These group financial statements are available to the public from the Company Secretary of Brown Topco Limited at Terminal 1 Percival Way, London Luton Airport, Luton, Bedfordshire, United Kingdom, LU2 9PA, its registered address

The Company's ultimate parent company is Signature Aviation US Holdco LP, which was incorporated in December 2022. Within the meaning of the Companies Act 2006, Signature Aviation US Holdco LP (a company directly owned by (i) Blackstone Funds, (ii) Global Infrastructure Partners and (iii) Cascade) is regarded by the Directors of the Company as being the Company's ultimate parent company and controlling party. Signature Aviation US Holdco LP is incorporated in the United States of America and its registered address is 200 Bellevue Parkway, Suite 210, Wilmington, New Castle County, Delaware 19809.

Brown Topco Limited is the largest group to consolidate the financial statements of the Company. Brown Topco Limited is incorporated in the United Kingdom and its registered address is Terminal 1 Percival Way, London Luton Airport, Luton, Bedfordshire, United Kingdom, LU2 9PA.