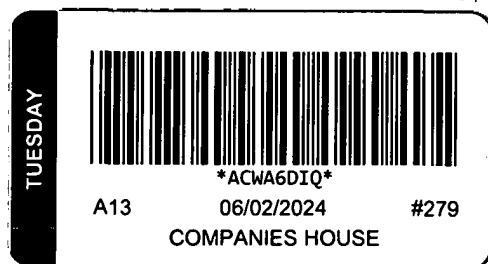


Company Registration No. 09633152 (England and Wales)

SDI AVIATION LIMITED
ANNUAL REPORT
FOR THE PERIOD ENDED 30 APRIL 2023



SDI AVIATION LIMITED

COMPANY INFORMATION

Directors	AA Adegoke A P O Dick
Company number	09633152
Registered office	Unit A Brook Park East Shirebrook Mansfield NG20 8RY
Auditor	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

SDI AVIATION LIMITED

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SDI AVIATION LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 APRIL 2023

The directors present their annual report and financial statements for the period ended 30 April 2023.

Principal activity

The principal activity of the company continued to be the operation of aircrafts.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

AA Adegoke

A P O Dick

Results and dividends

The loss for the period, after taxation, amounted to £9,990,075 (2022: £6,389,297 loss).

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Qualifying third party indemnity provisions

Frasers Group plc has granted the directors of the company with Qualifying Third Party Indemnity provisions within the meaning given to the term by Sections 234 and 235 of the Companies Act 2006. This is in respect of liabilities to which they may become liable in their capacity as director of the company and of any company within the group. Such indemnities were in force throughout the financial period and will remain in force.

Auditor

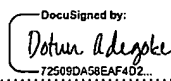
In accordance with the company's articles, a resolution proposing that Cooper Parry Group Limited be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 415A of the Companies Act 2006.

On behalf of the board

DocuSigned by:

72509DA58EAF402...

AA Adegoke

Director

05 February 2024

Date:

SDI AVIATION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 APRIL 2023

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- 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.

SDI AVIATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SDI AVIATION LIMITED

Opinion

We have audited the financial statements of SDI Aviation Limited (the 'company') for the period ended 30 April 2023 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2023 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

SDI AVIATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SDI AVIATION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

SDI AVIATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SDI AVIATION LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment focused on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatements. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with the framework, including a review of legal and professional nominal codes and discussions with the group's legal advisors;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these;
- obtaining an understanding of the entity's risk assessment procedures, including the risk of fraud designing our audit procedures to respond to our risk assessment;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims and discussing with the group's legal advisors.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as well will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

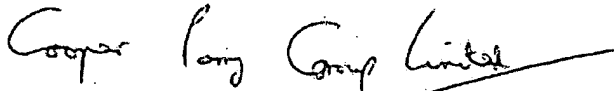
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SDI AVIATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SDI AVIATION LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Melanie Hopwell (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited**

Statutory Auditor

Date: 05 February 2024

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

SDI AVIATION LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 APRIL 2023**

		Period ended 30 April 2023 £	Period ended 24 April 2022 £
	Notes		
Turnover	3	5,613,062	3,762,698
Cost of sales		(2,732,795)	(1,696,677)
Gross profit		2,880,267	2,066,021
Administrative expenses		(6,059,652)	(8,455,085)
Operating loss	4	(3,179,385)	(6,389,064)
Interest payable and similar expenses		-	(233)
Loss before taxation		(3,179,385)	(6,389,297)
Tax on loss	6	-	-
Loss for the financial period		(3,179,385)	(6,389,297)

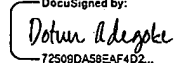
There were no recognised gains and losses for 2023 and 2022 other than those included in the profit and loss account.

The notes on pages 10 - 16 form part of these financial statements.

SDI AVIATION LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	7	21,247,383		20,341,306	
Current assets					
Debtors	8	52,903,582		24,311,355	
Cash at bank and in hand		29,149		57,109	
		<u>52,932,731</u>		<u>24,368,464</u>	
Creditors: amounts falling due within one year	9	<u>(98,846,505)</u>		<u>(66,196,776)</u>	
Net current liabilities		<u>(45,913,774)</u>		<u>(41,828,312)</u>	
Total assets less current liabilities		<u>(24,666,391)</u>		<u>(21,487,006)</u>	
Capital and reserves					
Called up share capital	10	100		100	
Profit and loss reserves		<u>(24,666,491)</u>		<u>(21,487,106)</u>	
Total deficit		<u>(24,666,391)</u>		<u>(21,487,006)</u>	

The financial statements were approved by the board of directors and authorised for issue on 05 February 2024 and are signed on its behalf by:

DocuSigned by:

 72509DA58EAF4D2

A A Adegoke
 Director

Company Registration No. 09633152

The notes on pages 10 - 16 form part of these financial statements.

SDI AVIATION LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2023**

	Share capital £	Profit and loss reserves £	Total £
Balance at 26 April 2021	100	(15,097,809)	(15,097,709)
Period ended 24 April 2022:			
Loss and total comprehensive income for the period	-	(6,389,297)	(6,389,297)
Balance at 24 April 2022	100	(21,487,106)	(21,487,006)
Period ended 30 April 2023:			
Loss and total comprehensive income for the period	-	(3,179,385)	(3,179,385)
Balance at 30 April 2023	100	(24,666,491)	(24,666,391)

The notes on pages 10 - 16 form part of these financial statements.

SDI AVIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2023

1 Accounting policies

Company information

SDI Aviation Limited (the 'company') is a private company limited by shares incorporated and domiciled in England and Wales. The registered office is Unit A, Brook Park East, Shirebrook, Mansfield, NG20 8RY.

1.1 Accounting convention

These financial statements have been prepared on a going concern basis under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements are for the 53 weeks ended 30 April 2023 (2022: 52 weeks ended 24 April 2022).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reduced disclosures

As permitted by FRS 102 the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash flow statement, the aggregate remuneration of key management personnel and related party transactions with other wholly-owned members of the group. Where required, equivalent disclosures are given in the group accounts of Frasers Group plc in which these financial statements are consolidated. The group accounts of Frasers Group plc are available to the public and can be obtained as set out in note 13.

1.2 Going concern

At the period end the company had a deficit of £24,666,391. The deficit is funded by loans from other group companies which will not be called for repayment unless cash flow permits for a minimum period of 12 months from the approval of these financial statements. The directors consider with parent company support that it is appropriate for the accounts to be prepared on a going concern basis.

1.3 Turnover

Turnover is recognised as flights are provided. It is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts and Value Added Tax.

SDI AVIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.4 Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The 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 the profit and loss account 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 on a straight line basis.

Aircraft	10 years straight line
----------	------------------------

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 the profit and loss account.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in the profit and loss account.

1.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and loans to or from related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

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

SDI AVIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.6 Taxation

Current tax

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current year or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date. The current tax charge will also be affected by estimates and judgements made by management on the availability and allocation of tax losses within the group.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.7 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transaction in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account.

SDI AVIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation and residual values

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, level of flying hours and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values based upon current values of aircraft component parts.

Impairment of non-current assets

The company assesses the impairment of aircraft whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results;
- Significant changes in the use of the assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

Recoverability of debtors

Trade and other receivables are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt, considering customer credit worthiness, current economic trends and changes in customer payment terms. Provisions are made specifically against invoices where recoverability is uncertain.

Assumptions relating to tax

The directors are required to determine the amount of deferred tax assets or liabilities that can be recognised, based upon likely timing and level of future taxable profits. Management judgement is required to estimate the availability and allocation of tax losses within the group, based upon the level of taxable profits across the group.

SDI AVIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE PERIOD ENDED 30 APRIL 2023**3 Turnover**

All turnover is derived from the principal activity and arose within the United Kingdom.

4 Operating loss

	2023	2022
	£	£
Operating loss for the period is stated after charging/(crediting):		
Foreign exchange (gains)/losses	(2,356,075)	2,122,625
Auditor's remuneration	7,500	5,750
Depreciation of tangible fixed assets	4,114,756	4,179,888
	<u> </u>	<u> </u>

5 Employees

The company has no employees other than the directors, who did not receive any remuneration.

6 Taxation

The actual charge for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2023	2022
	£	£
Loss before taxation	(3,179,385)	(6,389,297)
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.49% (2022: 19.00%)	(619,662)	(1,213,966)
Tax effect of expenses that are not deductible in determining taxable profit	156	-
Group relief	1,449,407	882,342
Transfer pricing adjustments for notional interest	(191,153)	(124,317)
Difference between capital allowances and depreciation	(638,748)	455,941
	<u> </u>	<u> </u>
Taxation charge for the period	-	-
	<u> </u>	<u> </u>

Estimates are made regarding the availability and allocation of tax losses within the group using the most reliable information available at the date of preparation and approval of the financial statements.

SDI AVIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 APRIL 2023****7 Tangible assets**

	Aircraft £
Cost	
At 25 April 2022	43,237,557
Additions	5,020,833
	<u>48,258,390</u>
At 30 April 2023	<u>48,258,390</u>
Depreciation and impairment	
At 25 April 2022	22,896,251
Depreciation charged in the period	4,114,756
	<u>27,011,007</u>
At 30 April 2023	<u>27,011,007</u>
Carrying amount	
At 30 April 2023	<u>21,247,383</u>
At 24 April 2022	<u>20,341,306</u>

8 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,109,673	318,932
Other debtors	602,867	203,084
Prepayments and accrued income	1,622,474	1,860,767
	<u>3,335,014</u>	<u>2,382,783</u>
	<u>3,335,014</u>	<u>2,382,783</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	49,568,568	21,928,572
	<u>49,568,568</u>	<u>21,928,572</u>
Total debtors	<u>52,903,582</u>	<u>24,311,355</u>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Notes		
Bank loans and overdrafts	73,500	-
Trade creditors	-	209,556
Amounts owed to group undertakings	96,136,047	64,509,148
Accruals and deferred income	2,636,958	1,478,072
	<u>98,846,505</u>	<u>66,196,776</u>
	<u>98,846,505</u>	<u>66,196,776</u>

SDI AVIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 APRIL 2023****10 Share capital**

	2023	2022
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

11 Capital commitments

The company had capital commitments of £16.3m as at 30 April 2023 (24 April 2022: £37.8m) relating to aircraft purchases.

12 Related party transactions

The company has taken advantage of the exemption provided by FRS 102 not to disclose transactions with wholly owned group companies.

During the period the company supplied services totalling £2,499,770 (2022: £1,499,917) to individuals with control, joint control or significant influence over the entity.

13 Ultimate controlling party

The ultimate controlling party is M J W Ashley, by virtue of his 100% ownership of MASH Holdings Limited, the ultimate parent company. MASH Holdings Limited indirectly holds the majority of shares in Frasers Group plc (the immediate parent company).

Frasers Group plc is the smallest company and MASH Holdings is the largest company to consolidate these accounts. Both Frasers Group plc and MASH Holdings Limited are companies registered in England and Wales. A copy of the group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.