

Company Registration number 04355070

**BOEING UNITED KINGDOM LIMITED**

**Report and Financial Statements**

**Year ended 31 December 2010**

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**BOEING UNITED KINGDOM LIMITED**  
**REPORT AND FINANCIAL STATEMENTS 2010**

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**BOEING UNITED KINGDOM LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

Sir Roger Bone  
Kim Alberts  
James Herman Zrust

**Company Secretary**

Amy Tu

**Registered Office**

25 Victoria Street, 4<sup>th</sup> Floor  
London, SW1H 0EX

**Auditor**

Deloitte LLP  
Chartered Accountants & Statutory Auditor  
St Albans, United Kingdom

**Bankers**

National Westminster Bank  
15 Bishopsgate  
London EC2P 2AP

Barclays Bank  
Hanover Square Corporate Banking Group  
50 Pall Mall  
London SW1A 1QD

**Solicitors**

Eversheds LLP  
One Wood Street  
London EC2V 7WS

## **BOEING UNITED KINGDOM LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

#### **PRINCIPAL ACTIVITY**

The principal activity of the company during the year was that of providing support services to its parent company, The Boeing Company, incorporated in the USA, which in turn provides various services in the UK to its commercial airlines and other aviation customers

#### **FUTURE PROSPECTS**

The company's future prospects are ultimately guaranteed by virtue of an operating agreement with the parent company, whereby it has been agreed to reimburse the company all its costs plus a fixed rate margin

#### **GOING CONCERN**

The company made a profit of £3,175,381 during 2010 (2009 £2,494,898) Based on the 2010 performance and year to date for 2011, current 2012 forecasts and business projections, the directors are of the opinion that the company will continue in operational existence, as a going concern, for the foreseeable future In addition, its ultimate parent company, The Boeing Company, has formally confirmed that for the period of thirteen months from the signing of these financial statements, they will not seek repayment or settlement of the amounts currently made available to the company

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

Management is well aware of the current global economic environment However, due to the company's ongoing business operations, management does not believe that there is any material risks associated with manufacturing, technology, or the competitive market environment The Directors do not consider interest rate risk, liquidity risk, credit risk or cash flow risks as principal risks of the business because of the nature of the operating agreement with the parent company

#### **KEY PERFORMANCE INDICATORS**

The key performance indicator for the entity is ensuring that the costs of the entity are within the yearly budgets The costs for 2010 are £27,354,616 and are in line with the yearly budget

#### **BUSINESS REVIEW**

The results for the year are set out in the profit and loss account on page 7 The company's sales have increased by 31.66% over the prior year, which is a result of increased expenses due to an increase in the number of local employees with Boeing United Kingdom Limited and nature of the operating agreement with The Boeing Company

The balance sheet on page 8 of the financial statements shows the company's net asset position at year end has increased by 29.10% The increase is as a result of intercompany movement Additionally, there has been a significant increase in cash position at year end Management believes that the 2010 cash balance is at the appropriate level necessary for the current and future business needs

The directors do not recommend the payment of a dividend (2009 £Nil)

#### **DIRECTORS**

**BOEING UNITED KINGDOM LIMITED**

**DIRECTORS' REPORT**

The directors, who all served throughout the year and to the date of this report, are shown on page 1

## **BOEING UNITED KINGDOM LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

#### **PROVISION OF INFORMATION TO AUDITOR**

In the case of each of the persons who are directors of the company at the date when this report is approved

- So far as each of the directors is aware, there is no relevant information (as defined in the Companies Act 2006) of which the company's auditor is unaware, and
- Each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant information (as defined) and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

#### **AUDITOR**

Deloitte LLP was appointed as the company's auditor and is deemed to be reappointed in accordance with Section 386 of the Companies Act 2006 by virtue of an elective resolution passed by the members

Approved by the Board of Directors and signed on behalf of the Board



Sir Roger Bone

Director

29 September 2011

## **BOEING UNITED KINGDOM LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 judgments and accounting estimates that are reasonable and prudent,
- state whether the applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOEING UNITED KINGDOM LIMITED**

We have audited the financial statements of Boeing United Kingdom Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOEING UNITED KINGDOM LIMITED (CONTINUED)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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



Paul Schofield (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
St Albans, United Kingdom  
29 September 2011

## BOEING UNITED KINGDOM LIMITED

### PROFIT AND LOSS ACCOUNT Year ended 31 December 2010

	Note	2010 £	2009 £
<b>TURNOVER</b>	2	30,812,830	23,403,630
Cost of sales		<u>(23,096,252)</u>	<u>(17,842,010)</u>
<b>GROSS PROFIT</b>		7,716,578	5,561,620
Administrative expenses		<u>(4,258,364)</u>	<u>(3,713,110)</u>
<b>OPERATING PROFIT</b>		3,458,214	1,848,510
Interest receivable and similar income		<u>49,864</u>	<u>62,340</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	3,508,078	1,910,850
Tax on profit on ordinary activities	5	<u>(332,697)</u>	<u>584,048</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>3,175,381</u></u>	<u><u>2,494,898</u></u>

There are no recognised gains or losses in the current financial year and prior financial year other than the result for the current year and prior year. Consequently no statement of total recognised gains and losses has been presented.

All turnover and operating profit derive from continuing operations.

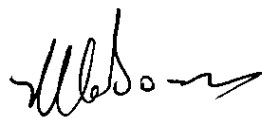
# BOEING UNITED KINGDOM LIMITED

## BALANCE SHEET As at 31 December 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	<u>1,487,593</u>	<u>1,543,747</u>
<b>CURRENT ASSETS</b>			
Debtors	7	36,928,187	32,282,223
Deferred taxation	9	537,034	-
Cash at bank and in hand		<u>4,785,286</u>	<u>2,076,971</u>
		42,250,507	34,359,194
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	<u>(29,732,583)</u>	<u>(25,056,301)</u>
<b>NET CURRENT ASSETS</b>		<u>12,517,924</u>	<u>9,302,893</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		14,005,517	10,846,640
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	9	-	(16,504)
<b>NET ASSETS</b>		<u>14,005,517</u>	<u>10,830,136</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1,000	1,000
Profit and loss account	11	<u>14,004,517</u>	<u>10,829,136</u>
<b>SHAREHOLDER'S FUNDS</b>	12	<u>14,005,517</u>	<u>10,830,136</u>

The financial statements of Boeing United Kingdom Limited, registered number 04355070, were approved by the Board of Directors and authorised for issue on 29 September 2011

Signed on behalf of the Board of Directors



Sir Roger Bone

Director

# BOEING UNITED KINGDOM LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2010

### 1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies, which were applied consistently throughout the current and preceding years, adopted are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Going Concern – basis of preparation

The financial statements have been prepared on the going concern basis. The company made a profit of £3,175,381 during 2010 (2009 £2,494,898). Based on the 2010 performance and year to date for 2011, current forecasts and business projections, the directors are of the opinion that the company will continue operational existence for the foreseeable future. In addition, its ultimate parent company, The Boeing Company, has formally confirmed that for the period of thirteen months from the signing of these financial statements, they will not seek repayment or settlement of the amounts currently made available to the company.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the accounts on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

#### Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and any impairment.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Leasehold improvements	Over the period of the lease
Furniture, fixtures	Straight line – 10 years
Communications Equipment	Straight line – 7 years
Computer Equipment	Straight line – 3 years
Motor vehicles	Straight line – 4 years

#### Pension costs

The company operates a defined contribution pension scheme for employees. Contributions are charged to the profit and loss account as they become payable. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### Leases

Operating lease rentals are charged to the profit and loss account in equal amounts over the lease term, even if payments are not made on such a basis.

#### Current taxation

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

## BOEING UNITED KINGDOM LIMITED

### NOTES TO THE ACCOUNTS

Year ended 31 December 2010

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### 2. TURNOVER

Turnover represents amounts derived from the provision of services which all fall within the company's ordinary activity and is wholly derived from the parent company in the USA.

#### 3. EMPLOYEES

	2010	2009
	£	£
<b>UK Staff</b>		
Wages and salaries	4,374,991	3,860,835
Social security costs	500,627	480,463
Pension costs	367,878	264,029
	<u>5,243,496</u>	<u>4,605,327</u>
<b>Assignees</b>		
Wages and salaries	3,452,719	3,557,641
US based taxes & UK social security costs	2,483,829	4,129,158
Pension costs	150,342	216,809
	<u>6,086,890</u>	<u>7,903,608</u>
<b>The average number of people employed in the year was:</b>		
Services and administration	80	58
Assignees	25	31
	<u>105</u>	<u>89</u>

**BOEING UNITED KINGDOM LIMITED**

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2010**

<b>3 EMPLOYEES (CONTINUED)</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Directors' remuneration</b>		
Emoluments	343,176	421,968
Company contributions to money purchase pension schemes	35,637	34,509
	<u>378,813</u>	<u>456,477</u>
	<b>No.</b>	<b>No</b>
<b>The number of directors who</b>		
Are members of a money purchase pension scheme	<u>1</u>	<u>1</u>
	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Remuneration of the highest paid director</b>		
Emoluments	343,176	421,968
Company contributions to money purchase schemes	<u>35,637</u>	<u>34,509</u>

**4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Profit on ordinary activities before taxation is stated after charging.</b>		
Depreciation charge (note 6)	375,883	219,279
Rentals under operating leases		
Plant & machinery	49,021	34,061
Other	598,583	2,470,362
HMRC Settlement (note 8)	2,000,000	-
Auditor's remuneration		
Fees payable for the audit of the Company's annual accounts	<u>40,400</u>	<u>40,400</u>

## BOEING UNITED KINGDOM LIMITED

### NOTES TO THE ACCOUNTS Year ended 31 December 2010

#### 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £	2009 £
UK corporation tax on profits for the year	1,681,611	780,747
Adjustments in respect of prior years - UK Corporation tax	(795,376)	(1,346,254)
<b>Current tax charge/(credit) for the year</b>	<b>886,235</b>	<b>(565,507)</b>
<b>Deferred taxation</b>		
Timing differences origination and reversal	(553,538)	(18,541)
<b>Tax charge/(credit) on profit on ordinary activities</b>	<b>332,697</b>	<b>(584,048)</b>

The tax assessed for the year is different from that resulting from applying the standard rate of corporation tax in the UK. The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before taxation	3,508,078	1,910,850
Tax charge on profit on ordinary activities at standard rate of 28% (2009: 28%)	982,262	535,038
Factors affecting charge for the year		
Expenses not deductible for tax purposes	138,099	241,361
Capital allowances in excess of depreciation	7,363	(1,765)
Previous period adjustment to tax charge	(795,376)	(1,346,254)
Other timing differences	553,887	6,113
<b>Current tax charge/(credit) for the year</b>	<b>886,235</b>	<b>(565,507)</b>

The Finance Act (No 2) 2010 which provides for a reduction in the main rate of UK corporation tax from 28% to 27% effective from 1 April 2011, was substantively enacted on 21 July 2010. This reduced rate has been reflected in the calculation of deferred tax.

The 2011 budget (delivered on 23 March 2011) announced a further reduction of 1% to the UK corporation tax rate, causing the rate to fall to 26% effective from 1 April 2011. The Government has also indicated that it intends to introduce further reductions in the main tax rate, with the rate falling by 1% each year down to 23% by 1 April 2014. These further reductions to the tax rates have not been substantively enacted at the balance sheet date and are therefore not reflected in these financial statements.

**BOEING UNITED KINGDOM LIMITED**

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2010**

**6 TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2010	1,738,899	605,314	14,202	2,358,415
Additions	150,757	168,972	-	319,729
Disposal	-	(45,304)	-	(45,304)
	<u>1,889,656</u>	<u>728,982</u>	<u>14,202</u>	<u>2,632,840</u>
<b>At 31 December 2010</b>				
<b>Accumulated depreciation</b>				
At 1 January 2010	(559,571)	(240,895)	(14,202)	(814,668)
Charge for the year	(228,789)	(147,094)	-	(375,883)
Disposals	-	45,304	-	45,304
	<u>(788,360)</u>	<u>(342,685)</u>	<u>(14,202)</u>	<u>(1,145,247)</u>
<b>At 31 December 2010</b>				
<b>Net book value</b>				
At 31 December 2010	<u>1,101,296</u>	<u>386,297</u>	<u>-</u>	<u>1,487,593</u>
At 31 December 2009	<u>1,179,328</u>	<u>364,419</u>	<u>-</u>	<u>1,543,747</u>

**7 DEBTORS**

	2010 £	2009 £
VAT recoverable	391,887	285,934
Amounts due from parent company	34,153,280	28,109,599
Amounts due from other affiliates	1,140,661	1,282,438
Other debtors	143,116	583,783
PAYE recoverable	1,099,243	1,065,233
Corporate income tax recoverable	-	852,753
Prepayments and accrued income	-	102,483
	<u>36,928,187</u>	<u>32,282,223</u>



## BOEING UNITED KINGDOM LIMITED

### NOTES TO THE ACCOUNTS

Year ended 31 December 2010

#### 8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Amounts payable to parent company	24,968,629	23 185,411
Corporate income tax payable	435,199	-
Taxation and social security	158,900	129,092
Accruals and deferred income	3,765,002	1,741,798
VAT payable	404,853	-
	<u>29 732 583</u>	<u>25 056,301</u>

The accruals and deferred income amount disclosed includes an amount of £2,000,000 in relation to the lease premium settlement initiative offered by Her Majesty's Revenue Collection (HMRC) for back-taxes owed on lease premiums paid to International Assignees working in the United Kingdom at the direction of the parent company

#### 9. PROVISIONS FOR LIABILITIES AND CHARGES

	2010	2009
	£	£
<b>Deferred taxation (asset)/liability</b>		
At 1 January	16,504	35,045
Movement in period	(553,538)	(18,541)
At 31 December	<u>(537,034)</u>	<u>16,504</u>
Comprising		
Capital allowances in excess of depreciation	2 966	22,617
Short term timing differences	(540,000)	(6,113)
	<u>(537 034)</u>	<u>16,504</u>

#### 10 CALLED UP SHARE CAPITAL

	2010	2009
	£	£
<b>Authorised</b>		
1 000 ordinary shares of £1 each	<u>1 000</u>	<u>1,000</u>
<b>Called up, allotted and fully paid</b>		
1,000 ordinary shares of £1 each	<u>1 000</u>	<u>1 000</u>

**BOEING UNITED KINGDOM LIMITED**

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2010**

**11. PROFIT AND LOSS ACCOUNT**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
As at 1 January	10 829,136	8,334 238
Profit for the financial year	<u>3,175,381</u>	<u>2,494,898</u>
At 31 December	<u><u>14,004,517</u></u>	<u><u>10,829,136</u></u>

**12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Opening shareholder s funds	10 830,136	8,335,238
Profit for the financial year	<u>3,175,381</u>	<u>2,494,898</u>
Closing shareholder's funds	<u><u>14,005,517</u></u>	<u><u>10,830,136</u></u>

**13 OPERATING LEASE COMMITMENTS**

At 31 December 2010, the company was committed to making the following payments during the next year in respect of non-cancellable operating leases

	<b>Land and buildings 2010</b>	<b>Other 2010</b>	<b>Land and buildings 2009</b>	<b>Other 2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Lease payments which fall due:</b>				
Within one year	479 811	49,021	396 700	34,061
Between two and five years	621,155	15,244	-	243
After five years	693 855	-	1,099,250	-
	<u><u>1 794,821</u></u>	<u><u>64,265</u></u>	<u><u>1,495 950</u></u>	<u><u>34,304</u></u>

**14 PENSION COSTS**

The company operates a stakeholder pension scheme. In addition there is a defined contribution scheme for a number of long serving employees who have decided to stay with their old pension. Its policy is to charge all employer contributions to the profit and loss account for the year in which the costs are incurred.

The pension cost charged for the financial year is £518,220 (2009 £480,838). At year end contributions of £2,059 (2009 £21,832) due in respect of the current reporting period had not been paid over to the scheme.

## **BOEING UNITED KINGDOM LIMITED**

### **NOTES TO THE ACCOUNTS**

**Year ended 31 December 2010**

#### **15. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption available in FRS 8 relating to the disclosure of transactions between two or more members of the group, provided that all subsidiaries party to the transaction are wholly owned by the group, not to disclose transactions provided that the consolidated financial statements in which that subsidiary is included is publicly available

#### **16. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The immediate and ultimate parent company and controlling party and parent of the smallest and largest group of which the company is a member for which group accounts are prepared is The Boeing Company, a company registered in the USA. Copies of the group consolidated accounts can be obtained from The Boeing Company, 100 North Riverside Plaza, Chicago, Illinois, 60606, USA