
NOBLE CALEDONIA HOLDINGS LIMITED

S172 STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

The directors of the Company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

'A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of the shareholders as a whole and, in doing so have regard (amongst other matters) to:

- the likely consequences of any decisions in the long-term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.'

The following paragraphs summarise how the directors fulfil their duties:

Interests of members of the Company

Noble Caledonia Holdings Limited is a private company. The Company has two shareholder groups both of which have representation on the Board.

In common with many private companies the interests of the Board and the shareholders are broadly aligned in that the Company and its subsidiary should create value by generating strong and sustainable results.

The Company's subsidiary, Noble Caledonia Limited, is principally regulated by the Civil Aviation Authority ("CAA"). Each year the subsidiary is required to renew its Air Tour Organiser's Licence with the CAA. As part of the renewal process the CAA assess the level of equity capital (shareholders' funds) that the Group is required to maintain. In addition, the Company is required to seek the approval of the CAA before a dividend can be declared and paid to its shareholders.

Board decisions during the year

Earlier in the year the directors judged that the Company would meet the capital requirements of the CAA if a dividend of £4,300,000 were paid and sought the consent of the CAA for this which was given. The dividend was paid on 17 September 2019.

The interests of employees, customers and suppliers

The Company has no employees other than its directors. All the directors of the Company are also directors of the Company's subsidiary, Noble Caledonia Limited. The principal focus of the Board is the management of the investment in Noble Caledonia Limited.

The Company's only customer is Noble Caledonia Limited which occupies the Group's offices.

The Company's principal supplier is the landlord of the Group's offices. The offices are maintained to a high standard and the Company endeavours to pay rents to the landlord in a timely manner.

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The impact of the Company's operations on the community and the environment

The directors consider, given the activities of the Company, that it has minimal impact on the environment as it is not responsible for the purchasing of fuel, gas or electricity.

Maintaining a reputation for high standards of business conduct

The Company is committed to maintaining a reputation of high standards of business conduct. The Group has an ethics policy for all employees to follow and reviews this annually. Each year the directors consider and approve the subsidiary's modern slavery statement which explains the activities the directors have taken to demonstrate their commitment to seeking to ensure that there is no slavery, forced labour or human trafficking within any part of the business or supply chains. The statement can be found on Noble Caledonia Limited's website at www.noble-caledonia.co.uk.

Publication of S172 statement

The Company does not have its own website. This S172 statement will therefore be published on Noble Caledonia Limited's website (www.noble-caledonia.co.uk).