

Registered Number 00718149

**FLIGHTSPARES LIMITED**  
**UNAUDITED REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 July 2015**

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**FLIGHTSPARES LIMITED**

**UNAUDITED REPORT AND ACCOUNTS 2015**

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## **FLIGHTSPARES LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the unaudited accounts for the year ended 31 July 2015.

#### **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The company did not trade during the year ended 31 July 2015.

No dividend was paid in the year ended 31 July 2015 (2014: £nil) and no dividend was authorised and proposed in the year ended 31 July 2015 (2014: £nil).

#### **FUTURE OUTLOOK**

It is not envisaged that the Company will initiate any new activities in the forthcoming year.

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

The directors of Smiths Group plc manage the Smiths Group risks at a group level, rather than at an individual business unit level. For this reason, the Company's directors believe that a disclosure of the Company's risk would not be appropriate for an understanding of the activities of Flightspares Limited. The principal risks and uncertainties of Smiths Group plc are disclosed in its annual report.

#### **FINANCIAL RISK MANAGEMENT**

Financial risks are managed on a group basis. See the risk management note in the annual report of Smiths Group plc for details of how the Group manages foreign exchange rate risks, interest rate risks, credit risks and liquidity risks.

#### **KEY PERFORMANCE INDICATORS**

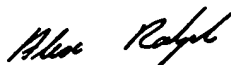
The directors of Smiths Group plc manage the Group's operations on a consolidated basis using divisional KPIs. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate. The development, performance and position of Smiths Group plc is discussed in the Business Review section of the Group's Annual report which does not form part of this report.

#### **DIRECTORS**

The directors who held office since the start of the year are given below:

N. R. Burdett  
A. Ralph

By order of the Board



**A. Ralph**  
Director

8 April 2016

## **FLIGHTSPARES LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 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 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.

## UNAUDITED BALANCE SHEET AS AT 31 July 2015

	Notes	31 July 2015 £'000	31 July 2014 £'000
<b>Current assets</b>			
Debtors			
- falling due within one year	2	4	4
- falling due after one year	2	3,839	3,839
<b>Net assets</b>		<u>3,843</u>	<u>3,843</u>
<b>Capital and reserves</b>			
Called up share capital	3	50	50
Share premium account	4	7,042	7,042
Profit and loss account	4	(3,249)	(3,249)
<b>Total shareholders' funds</b>		<u>3,843</u>	<u>3,843</u>

For the year ended 31 July 2015, the company was entitled to exemption under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting periods and the preparation of accounts.

The accounts on pages 3 to 8 were approved by the board of directors on 8 April 2016 and were signed on its behalf by:



**A. Ralph**  
Director

# **FLIGHTSPARES LIMITED**

## **NOTES TO THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2015**

### **1 ACCOUNTING POLICIES**

#### **Basis of preparation**

The accounts have been prepared in accordance with the Companies Act 2006 and all applicable accounting standards in the United Kingdom (UK GAAP).

These accounts have been prepared on a going concern basis and under the historical cost convention.

These accounts are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

#### **Financial assets**

Financial assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price used includes transaction costs unless the asset is being fair valued through the profit and loss account.

The classification of financial assets depends on the purpose for which the assets were acquired. Management determines the classification of an asset at initial recognition and re-evaluates their designation at each reporting date. Assets are classified as: loans and receivables; held to maturity investments; available-for-sale financial assets; or financial assets where changes in fair value are charged (or credited) to the profit and loss account.

The subsequent measurement of financial assets depends on their classification. Loans and receivables and held-to-maturity investments are measured at amortised cost using the effective interest method. Available-for-sale financial assets and financial assets where changes in fair value are charged (or credited) to the profit and loss account are subsequently measured at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit and loss' category are included in the profit and loss account in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments previously taken to reserves are included in the profit and loss account.

Financial assets are derecognised when the right to receive cash-flows from the assets has expired or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

#### **Current taxation**

Any tax arising on ordinary activities represents the amount received/paid for group relief in respect of tax losses surrendered/claimed in the current period.

#### **Deferred taxation**

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are the difference between the Company's taxable profits and its results as disclosed in the financial statements, arising from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised only when their recovery is considered probable.

Deferred tax is not discounted.

## FLIGHTSPARES LIMITED

### NOTES TO THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2015

#### 2 DEBTORS

	31 July 2015 £'000	31 July 2014 £'000
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	<u>4</u>	<u>4</u>
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	<u>3,839</u>	<u>3,839</u>

The amounts owed by Group undertakings at 31 July 2015 represented a loan to Smiths Group International Holdings Limited ("SGIH"). SGIH is a wholly owned subsidiary of Smiths Group plc, the ultimate parent undertaking and controlling party of Flightspares Limited.

This loan is interest free and is repayable on 18 July 2021; accordingly the loan is classified as "Debtors – amounts falling due after more than one year".

#### 3 CALLED UP SHARE CAPITAL

	31 July 2015 £'000	31 July 2014 £'000
<b>Issued and fully paid</b>		
500,100 ordinary shares of £0.10 each	<u>50</u>	<u>50</u>
	<u>50</u>	<u>50</u>

The authorised share capital is 501,000 ordinary shares of £0.10 each with an aggregate nominal value of £50,100 (2014: £50,100).

#### 4 RESERVES

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 August 2014 and 31 July 2015	<u>7,042</u>	<u>(3,250)</u>	<u>3,792</u>

#### 5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 July 2015 £'000	31 July 2014 £'000
Profit for the financial year	<u>-</u>	<u>-</u>
Net addition to shareholders' funds	<u>-</u>	<u>-</u>
Opening shareholders' funds	<u>3,843</u>	<u>3,843</u>
Closing shareholders' funds	<u>3,843</u>	<u>3,843</u>

## **FLIGHTSPARES LIMITED**

### **NOTES TO THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2015**

#### **6 RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption provided by Paragraph 3(c) of Financial Reporting Standard 8 not to disclose transactions with entities that are, directly or indirectly, wholly owned by Smiths Group plc.

#### **7 ULTIMATE PARENT UNDERTAKING**

For the year ended 31 July 2015, Flightspares Limited was a wholly owned subsidiary of Smiths Group plc.

The ultimate parent undertaking and controlling party is Smiths Group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Smiths Group plc is incorporated in the United Kingdom and registered in England and Wales.

The annual report and accounts of Smiths Group plc may be obtained from the Company Secretary, Smiths Group plc, 2<sup>nd</sup> Floor, Cardinal Place, 80 Victoria Street, London, SW1E 5JL.