

Registered Number 00718149

FLIGHTSPARES LIMITED

UNAUDITED REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 July 2013

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FLIGHTSPARES LIMITED

UNAUDITED REPORT AND ACCOUNTS 2013

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FLIGHTSPARES LIMITED

DIRECTORS' REPORT

The directors present their report and the unaudited accounts for the year ended 31 July 2013

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company did not trade during the year ended 31 July 2013. The only activity in the year was the partial recovery of an amount due from a former customer which is in liquidation.

No dividend was paid in the year ended 31 July 2013 (2012: £nil) and no dividend was authorised and proposed in the year ended 31 July 2013 (2012: £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

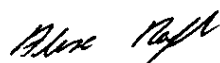
The directors of Smiths Group plc manage the Group's operations on a consolidated basis using divisional KPIs. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate. The development, performance and position of 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
D A R Broad (resigned 30 September 2013)
A Ralph (appointed 26 November 2013)

By order of the Board



A. Ralph
Director

7 January 2014

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 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.

FLIGHTSPARES LIMITED

UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 July 2013

	Notes	Year ended 31 July 2013 £'000	Year ended 31 July 2012 £'000
Administrative expenses	2	-	1
Operating profit		-	1
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	8	-	1

The profit for the year arose from discontinued activities

The Company has no recognised gains or losses during the years ended 31 July 2013 and 31 July 2012 other than those reflected in the profit and loss account above

There is no material difference between the profit for the financial years stated above and the profit calculated on a historical cost basis

UNAUDITED BALANCE SHEET AS AT 31 July 2013

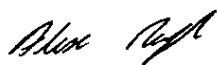
	Notes	31 July 2013 £'000	31 July 2012 £'000
Current assets			
Debtors			
- falling due within one year	6	4	4
- falling due after one year	6	<u>3,839</u>	<u>3,839</u>
Net assets		<u>3,843</u>	<u>3,843</u>
Capital and reserves			
Called up share capital	7	50	50
Share premium account	8	7,042	7,042
Profit and loss account	8	<u>(3,249)</u>	<u>(3,249)</u>
Total shareholders' funds		<u>3,843</u>	<u>3,843</u>

For the year ended 31 July 2013, 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 7 January 2014 and were signed on its behalf by



A. Ralph
Director

FLIGHTSPARES LIMITED

NOTES TO THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2013

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 2013

2 OPERATING PROFIT

	Year ended 31 July 2013 £'000	Year ended 31 July 2012 £'000
Reversal of impairment losses recognised in previous periods on receivables	-	1

The reversal of impairment losses in the year ended 31 July 2012 relate to payments by the liquidators of a former customer which entered Creditors Voluntary Liquidation in 1993. The trading activity of the Company ceased in 1999.

The audit fee in respect of this Company has been borne by another Smiths Group Company. Auditors' remuneration for non-audit services was £nil (2012: £nil).

3 DIRECTORS' REMUNERATION

Remuneration payable to directors in respect of their services as directors of the Company was borne by another Smiths Group company.

4 EMPLOYEES

The Company has no active employees (2012: none). Employees of other Smiths Group companies perform all administration of the Company's affairs. No charge for these services has been levied upon the Company in the current or previous years.

5 TAXATION

	Year ended 31 July 2013 £'000	Year ended 31 July 2012 £'000
Analysis of tax charge on ordinary activities		
United Kingdom		
Current tax	-	-
Tax on profit on ordinary activities	-	-

The tax for the year is consistent with the standard rate of corporation tax in the UK of 23.7% (2012: 25.3%), after allowing for rounding differences.

FLIGHTSPARES LIMITED

NOTES TO THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2013

6 DEBTORS

	31 July 2013 £'000	31 July 2012 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	<u>4</u>	<u>4</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>3,839</u>	<u>3,839</u>

The amounts owed by Group undertakings at 31 July 2013 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"

7 CALLED UP SHARE CAPITAL

	31 July 2013 £'000	31 July 2012 £'000
Issued and fully paid		
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 (2012 £50,100)

8 RESERVES

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 August 2012 and 31 July 2013	<u>7,042</u>	<u>(3,250)</u>	<u>3,792</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 July 2013 £'000	31 July 2012 £'000
Profit for the financial year	<u>-</u>	<u>1</u>
Net addition to shareholders' funds	-	1
Opening shareholders' funds	<u>3,843</u>	<u>3,842</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 2013

10 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

11 ULTIMATE PARENT UNDERTAKING

For the year ended 31 July 2013, 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, 2nd Floor, Cardinal Place, 80 Victoria Street, London, SW1E 5JL.