

Registered Number 718149

FLIGHTSPARES LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 July 2012

SATURDAY



A26OA515

A16

20/04/2013

#304

COMPANIES HOUSE

FLIGHTSPARES LIMITED
REPORT AND ACCOUNTS 2012

CONTENTS	Page
Directors' report	1
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

FLIGHTSPARES LIMITED

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 July 2012

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company did not trade during the year ended 31 July 2012. 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 2012 (2011: £nil) and no dividend was authorised and proposed in the year ended 31 July 2012 (2011: £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 during the year are given below:

N R Burdett
D A R Broad

FLIGHTSPARES LIMITED

DIRECTORS' REPORT (continued)

INDEPENDENT AUDITORS AND DISCLOSURE OF INFORMATION TO AUDITORS

Each person who is a director at the date of approval of this report confirms that

(a) so far as the directors are aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and

(b) the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are 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

By order of the Board

A handwritten signature in black ink, appearing to read 'D. A. R. Broad', written over a horizontal line.

D. A. R. Broad
Director

14 December 2012

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLIGHTSPARES LIMITED

We have audited the financial statements of Flightspares Limited for the year ended 31 July 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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. 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. In addition, we read all the financial and non-financial information in the report and the accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 July 2012 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

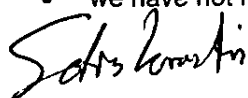
Opinion on other matter prescribed by the Companies Act 2006

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.

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



Sotiris Kroustis (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

14 December 2012

FLIGHTSPARES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 July 2012

	Notes	Year ended 31 July 2012 £'000	Year ended 31 July 2011 £'000
Administrative expenses	2	<u>1</u>	<u>-</u>
Operating profit		1	-
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
Profit for the financial year	8	<u>1</u>	<u>-</u>

The profit for the year arose from discontinued activities

The Company has no recognised gains or losses during the years ended 31 July 2012 and 31 July 2011 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

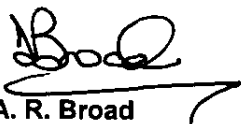
FLIGHTSPARES LIMITED

Registered Number 718149

BALANCE SHEET AS AT 31 July 2012

	Notes	31 July 2012 £'000	31 July 2011 £'000
Current assets			
Debtors			
- falling due within one year	6	4	3
- falling due after one year	6	<u>3,839</u>	<u>3,839</u>
Net assets			
		<u>3,843</u>	<u>3,842</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>(3,250)</u>
Total shareholders' funds			
		<u>3,843</u>	<u>3,842</u>

The accounts on pages 5 to 10 were approved by the board of directors on 14 December 2012 and were signed on its behalf by



D. A. R. Broad
Director

FLIGHTSPARES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

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 ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

2 OPERATING PROFIT

	Year ended 31 July 2012 £'000	Year ended 31 July 2011 £'000
Reversal of impairment losses recognised in previous periods on receivables	<u>1</u>	<u>-</u>

The reversal of impairment losses 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 (2011 £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 (2011 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 2012 £'000	Year ended 31 July 2011 £'000
Analysis of tax charge on ordinary activities		
United Kingdom		
Current tax	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

The tax for the year is consistent with the standard rate of corporation tax in the UK of 25.3% (2011 27.3%), after allowing for rounding differences.

FLIGHTSPARES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

6 DEBTORS

	31 July 2012 £'000	31 July 2011 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	<u>4</u>	<u>3</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 2012 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 2012 £'000	31 July 2011 £'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 (2011 £50,100)

8 RESERVES

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 August 2011	7,042	(3,250)	3,792
Profit for the year	-	1	1
At 31 July 2012	<u>7,042</u>	<u>(3,249)</u>	<u>3,793</u>

FLIGHTSPARES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 July 2012 £'000	31 July 2011 £'000
Profit for the financial year	<u>1</u>	<u>-</u>
Net addition to shareholders' funds	1	-
Opening shareholders' funds	<u>3,842</u>	<u>3,842</u>
Closing shareholders' funds	<u>3,843</u>	<u>3,842</u>

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 2012, 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