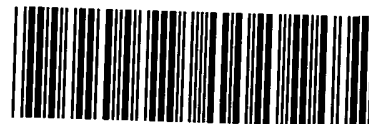


KEMBREY LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015

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KEMBREY LIMITED

COMPANY INFORMATION

Directors	S J Bowers S L Ellard M J Flowers
Company Secretary	S L Ellard
Registered number	1713322
Registered office	Roke Manor Old Salisbury Lane Romsey Hampshire SO51 0ZN

KEMBREY LIMITED

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KEMBREY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2015**

The directors present their report and the unaudited financial statements for the year ended 31 October 2015.

PRINCIPAL ACTIVITIES

The company acts as a non-trading holding company and will continue to do so for the foreseeable future.

DIRECTORS

The directors who served during the year and up to the date of signing were:

S J Bowers
M J Flowers
S L Ellard

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.


GOING CONCERN

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has also obtained a letter of support from the parent company, Chemring Group PLC, confirming their continued financial support. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the consolidated financial statements of the parent company, Chemring Group PLC, which are publicly available.

This report was approved by the Board of Directors on **30 June** 2016.

Signed on behalf of the Board.



S L Ellard
Company Secretary

KEMBREY LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2015**

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 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;
- 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.

KEMBREY LIMITED
REGISTERED NUMBER: 1713322

BALANCE SHEET
AS AT 31 OCTOBER 2015

	Note	£000	2015 £000	2014 £000
CURRENT ASSETS				
Debtors due after more than one year	5	4,971	4,971	
CREDITORS				
Amounts falling due within one year	6	(1,760)	(1,760)	
NET CURRENT ASSETS			3,211	3,211
NET ASSETS			3,211	3,211
CAPITAL AND RESERVES				
Called up share capital	7		1,370	1,370
Share premium account			1,515	1,515
Capital redemption reserve			45	45
Other reserves			56	56
Profit and loss account			225	225
SHAREHOLDERS' FUNDS	8		3,211	3,211

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ended 31 October 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 30 June 2016.

Signed on behalf of the Board.

S J Bowers

S J Bowers
Director

The notes on pages 4 to 6 form part of these financial statements.

KEMBREY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

No profit and loss account has been prepared as there have been no transactions generating a profit or loss in the year.

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Going concern

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has also obtained a letter of support from the parent company, Chemring Group PLC, confirming their continued financial support. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements. For further information see the directors' report on page 1.

2. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration from the company (2014: £nil).

3. DIRECTORS' REMUNERATION

The emoluments of S J Bowers, S L Ellard and M J Flowers were borne by Chemring Group PLC. Their services as directors of the company during the year were considered insignificant in the context of their overall services to the Group and therefore no allocation of remuneration to this subsidiary was made. Details of their total remuneration are publicly available in the accounts of Chemring Group PLC.

KEMBREY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 1 November 2014 and 31 October 2015	1,022
Impairment	
At 1 November 2014 and 31 October 2015	1,022
Net book value	
At 31 October 2015	-
At 31 October 2014	-

5. DEBTORS

	2015 £000	2014 £000
Due after more than one year		
Amounts owed by Group undertakings	4,971	4,971

The amounts owed by Group undertakings are unsecured and no interest is charged on these amounts.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £000	2014 £000
Amounts owed to Group undertakings	1,760	1,760

The amounts due to Group undertakings are unsecured and repayable within one year. There is no interest payable on this balance.

KEMBREY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

7. SHARE CAPITAL

	2015 £000	2014 £000
Authorised		
40,000,000 ordinary shares of £5p each	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid		
27,409,048 ordinary shares of £5p each	<u>1,370</u>	<u>1,370</u>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £000	2014 £000
Shareholders' funds at 1 November 2014 and 31 October 2015	<u>3,211</u>	<u>3,211</u>

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the opinion of the directors, the company's ultimate parent company and controlling party is Chemring Group PLC, a company incorporated in England and Wales. Copies of the Group financial statements of Chemring Group PLC are available at the Group website (www.chemring.co.uk) or by contacting the registered office, the address of which is listed on the company information page at the start of these financial statements. Chemring Group PLC is the largest and smallest group of which the company is a member and for which consolidated financial statements are prepared.