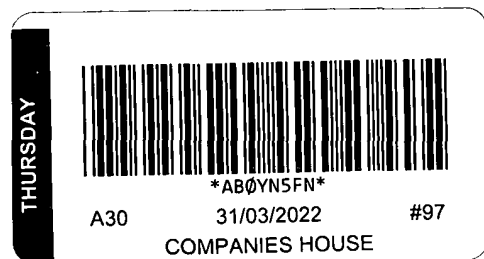


Company Registration No. 01756863 (England and Wales)

**TRIUMPH ACTUATION SYSTEMS - UK, LTD.**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2021**



**TRIUMPH ACTUATION SYSTEMS - UK, LTD.**

**COMPANY INFORMATION**

---

<b>Directors</b>	C D Allen J H Allen D J Crowley J F McCabe Jr
<b>Secretary</b>	J H Allen
<b>Company number</b>	01756863
<b>Registered office</b>	49 Parkway Zone 2 Deeside Industrial Park Deeside Flintshire CH5 2NS
<b>Auditor</b>	Ernst & Young LLP The Paragon 32 Counterslip Bristol BS1 6BX

---

# **TRIUMPH ACTUATION SYSTEMS - UK, LTD.**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

---

The directors present their annual report and financial statements for the year ended 31 March 2021.

### **Principal activities**

The principal activity of the company until 31 March 2017 was the manufacture and supply of semi-intelligent closed-loop motion-control actuation products for defence and flight control applications.

On the 31 March 2017, the company transferred all of its trading activities together with all related employees and net assets to its fellow group undertaking, Triumph Aerospace Operations UK, Ltd.

Following this disposal, the company has ceased to have any trading activities.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C D Allen  
J H Allen  
D J Crowley  
J F McCabe Jr

### **Going concern**

On the 31 March 2017, the company transferred all of its trading activities together with all related employees and net assets to its fellow group undertaking, Triumph Aerospace Operations UK, Ltd. Following this disposal, the company has ceased to have any trading activities.

The disposal agreement was completed via an intercompany loan. Triumph Actuation Systems UK, Ltd has received a written letter of support from its ultimate parent, Triumph Group Inc., covering the period to 31 March 2023 to provide further funding as necessary to enable it to meet all of its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Ernst & Young LLP be reappointed as auditor of the company will be put at a General Meeting.

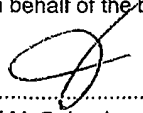
### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board

  
.....  
J F McCabe Jr  
Director

Date: 29th March 2022.....

## **TRIUMPH ACTUATION SYSTEMS - UK, LTD.**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**

---

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; and*
- 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 AUDITOR'S REPORT TO THE MEMBERS OF TRIUMPH ACTUATION SYSTEMS - UK, LTD.**

### **Opinion**

We have audited the financial statements of Triumph Actuation Systems - UK, Ltd. ('the company') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, and the related notes 1 to 6, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2021 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of up until 31 March 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and Companies Act 2006) and compliance with the relevant direct and indirect tax regulation (governed by HM Revenue & Customs). In addition, the company has to comply with laws and regulations to its operations, including health and safety and GDPR.
- We understood how the company is complying with those frameworks by making enquiries of management and those charged with governance to understand how the company maintains and communicates its policies and procedures in these areas. We understood any controls put in place by management to reduce the opportunity for fraudulent transactions.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur through internal team conversations and inquiry of management and those charged with governance. Through these procedures we determined there to be a risk of management override associated with manipulation of accounts. To address the risk identified, we performed detailed journal entry testing over manual journals, if any, that are identified to be susceptible to higher risk of management override.
- Based on our understanding we designed our audit procedures to identify noncompliance with such laws and regulations as outlined above and to respond to the assessed risks. Our procedures included verifying that material transactions are recorded in compliance with FRS 102 and where appropriate Companies Act 2006. Compliance with other operational laws and regulations was covered through our inquiry, with no indication of non-compliance identified.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young LLP*

Jane Barwell (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Bristol

Date: March 31, 2022



# TRIUMPH ACTUATION SYSTEMS - UK, LTD.

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

---

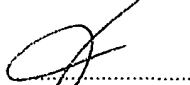
	2021 £'000	2020 £'000
Interest receivable and similar income	2,354	2,354
<b>Profit before taxation</b>	2,354	2,354
Tax on profit	1,341	(447)
<b>Profit for the financial year</b>	<u>3,695</u>	<u>1,907</u>

**TRIUMPH ACTUATION SYSTEMS - UK, LTD.****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

	Notes	2021 £'000	2020 £'000
<b>Current assets</b>			
Debtors	3	48,642	46,288
<b>Creditors: amounts falling due within one year</b>	4	-	(1,341)
<b>Net current assets</b>		<u>48,642</u>	<u>44,947</u>
<b>Capital and reserves</b>			
Called up share capital		25	25
Share premium account		30,432	30,432
Profit and loss reserves		<u>18,185</u>	<u>14,490</u>
<b>Total equity</b>		<u>48,642</u>	<u>44,947</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29th March 2022 and are signed on its behalf by:

  
 J F McCabe Jr  
 Director

# TRIUMPH ACTUATION SYSTEMS - UK, LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

#### Company information

Triumph Actuation Systems - UK, Ltd. is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 49 Parkway, Zone 2, Deeside Industrial Park, Deeside, Flintshire CH5 2NS.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006, as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Going concern

On the 31 March 2017, the company transferred all of its trading activities together with all related employees and net assets to its fellow group undertaking, Triumph Aerospace Operations UK, Ltd. Following this disposal, the company has ceased to have any trading activities.

The disposal agreement was completed via an intercompany loan. Triumph Actuation Systems UK, Ltd has received a written letter of support from its ultimate parent, Triumph Group Inc., covering the period to 31 March 2023 to provide further funding as necessary to enable it to meet all of its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# TRIUMPH ACTUATION SYSTEMS - UK, LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

### 2 Employees

The company has no employees other than the directors who received no remuneration from the company.

### 3 Debtors

	2021	2020
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by group undertakings	48,642	46,288

## TRIUMPH ACTUATION SYSTEMS - UK, LTD.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

4	Creditors: amounts falling due within one year	2021	2020
		£'000	£'000
	Corporation tax	-	1,341
		<u>          </u>	<u>          </u>

#### 5 Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

#### 6 Control

The immediate holding company is Triumph Group Holdings – UK, Ltd., a company incorporated in England and Wales. The ultimate parent undertaking and controlling party is Triumph Group, Inc., a company registered in the United States of America that is a worldwide, diversified manufacturer of complex metal components and products.

The consolidated financial statements drawn up for Triumph Group, Inc. are those for both the smallest and the largest group of which the company is a member, and for which consolidated financial statements are prepared. Copies of the consolidated financial statements of Triumph Group, Inc. may be obtained from the directors at 899 Cassatt Road, Suite 210, Berwyn, PA 19312.