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**SPARE IPG 18 LIMITED**

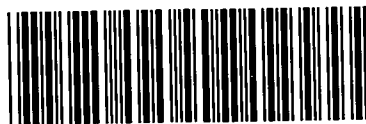
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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**SPARE IPG 18 LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	G Allan (resigned 31 December 2013) Rolls-Royce Directorate Limited W Mansfield (appointed 22 October 2013)
<b>COMPANY SECRETARY</b>	Rolls-Royce Secretariat Limited
<b>REGISTERED NUMBER</b>	2116731
<b>REGISTERED OFFICE</b>	Moor Lane Derby DE24 8BJ

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**SPARE IPG 18 LIMITED**

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**SPARE IPG 18 LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors present their report and the financial statements for the year ended 31 December 2013.

**PRINCIPAL ACTIVITIES**

The company did not trade during the year, or during the preceding year. All expenses have been borne by the parent company.

**DIRECTORS**

The directors who served during the year were:

G Allan (resigned 31 December 2013)  
Rolls-Royce Directorate Limited  
W Mansfield (appointed 22 October 2013)

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

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

This report was approved by the board and signed on its behalf.



**Rolls-Royce Directorate Limited**

Director

Date:

**SPARE IPG 18 LIMITED**  
**REGISTERED NUMBER: 2116731**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£000	2013 £000	£000	2012 £000
<b>FIXED ASSETS</b>					
Investments	2		2,143		2,143
<b>CURRENT ASSETS</b>					
Debtors	3	3,200		3,200	
<b>CREDITORS:</b> amounts falling due within one year	4	(3)		(3)	
<b>NET CURRENT ASSETS</b>			3,197		3,197
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,340		5,340
<b>CREDITORS:</b> amounts falling due after more than one year	5		(3,160)		(3,160)
<b>NET ASSETS</b>			2,180		2,180
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		6,822		6,822
Profit and loss account	7		(4,642)		(4,642)
<b>SHAREHOLDERS' FUNDS</b>	8		2,180		2,180

For the year ended 31 December 2013 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.

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**SPARE IPG 18 LIMITED**

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**BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2013**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**W Mansfield**

Director

Date:

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

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**SPARE IPG 18 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**1.2 Cash flow statement**

The company is a wholly owned subsidiary of Rolls-Royce plc and is included in the consolidated financial statements of Rolls-Royce plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

**1.3 Related party transactions**

The company has taken advantage of the exemption in FRS8 not to disclose related party transactions with other group companies.

**1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**2. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 January 2013 and 31 December 2013	<u>2,143</u>
<b>Net book value</b>	
At 31 December 2013	<u>2,143</u>
At 31 December 2012	<u>2,143</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Spare IPG 15 Limited	Ordinary	99.9%
Wultex Machine Company Limited	Ordinary	99.9%
AFC Wultex Limited	Ordinary	99.8%

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**SPARE IPG 18 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**2. FIXED ASSET INVESTMENTS (continued)**

<b>Name</b>	<b>Business</b>	<b>Registered office</b>
Spare IPG 15 Limited	Dormant entity	United Kingdom
Wultex Machine Company Limited	Dormant entity	United Kingdom
AFC Wultex Limited	Dormant entity	United Kingdom

**3. DEBTORS**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	<b>3,200</b>	<b>3,200</b>

**4. CREDITORS:**

**Amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>3</b>	<b>3</b>

**5. CREDITORS:**

**Amounts falling due after more than one year**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>3,160</b>	<b>3,160</b>

**6. SHARE CAPITAL**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised</b>		
7,000,000 Ordinary shares of £1 each	<b>7,000</b>	<b>7,000</b>
<b>Allotted, called up and fully paid</b>		
6,822,230 Ordinary shares of £1 each	<b>6,822</b>	<b>6,822</b>

**7. RESERVES**

	<b>Profit and loss account £000</b>
At 1 January 2013 and 31 December 2013	<b>(4,642)</b>



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**SPARE IPG 18 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2013 £000</b>	<b>2012 £000</b>
Shareholders' funds at 1 January 2013 and 31 December 2013	<b>2,180</b>	<b>2,180</b>

**9. CONTROLLING PARTY**

The immediate parent undertaking is Rolls-Royce Power Engineering plc.

The ultimate parent undertaking and controlling party is Rolls-Royce Holdings plc, which is the parent undertaking of the largest group to consolidate these financial statements. Rolls-Royce plc is the parent undertaking of the smallest group to consolidate these financial statements.

The consolidated financial statements of these groups are available to the public and may be obtained from 65 Buckingham Gate, London, SW1E 6AT.