

**POWER MAGNETICS AND ELECTRONIC  
SYSTEMS LIMITED**

**Annual Report and Unaudited Financial  
Statements**

**31 December 2015**



# **POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED**

## **ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS 2015**

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# **POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED**

## **ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS 2015**

### **OFFICERS**

#### **DIRECTORS**

R. Sharma  
M. Anderson  
M. Waldner (resigned 16 March 2016)

#### **SECRETARY**

S. Harris

#### **REGISTERED OFFICE**

417 Bridport Road  
Greenford  
Middlesex  
UB6 8UA

# **POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report on the affairs of Power Magnetics and Electronic Systems Limited for the year ended 31 December 2015.

### **PRINCIPAL ACTIVITY**

The principal activity was that of a holding company. The Company has not traded in the current year.

During the year the Company has changed its accounting framework from pre-2015 UK GAAP to FRS 101 'Reduced Disclosure Framework' and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. The Company has taken advantage of the disclosure exemptions allowed under this standard. The Company's parent undertaking, Ultra Electronics Holdings plc, was notified of and did not object to the use of the disclosure exemptions under FRS 101. There were no material recognition or measurement differences arising from the adoption of FRS 101.

### **DIVIDENDS**

An interim dividend of £nil was paid during the year (2014: £4,454,999). The directors do not propose the payment of a final dividend (2014: £nil).

### **DIRECTORS**

The directors, who served during the year and to the date of signing, unless otherwise specified, are listed on page 1.

None of the directors had any interest in the share capital of the Company at the beginning or end of the year under review.

Approved by the Board and signed on its behalf by:



R. Sharma  
Director

5 September

2016

# **POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework". 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; 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.

# POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED

## INCOME STATEMENT

For the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Intercompany loan forgiveness		463	-
<b>PROFIT BEFORE TAX</b>	3	463	-
Tax	6	(463)	-
<b>PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		-	-

The income statement has been prepared on a discontinued operations basis.

The Company did not trade during the current or proceeding years and has no recognised gains and losses. Accordingly no separate statement of comprehensive income has been presented.

# POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED

## BALANCE SHEET

As at 31 December 2015

	Note	2015 £'000	2014 £'000
<b>NON-CURRENT ASSETS</b>			
Investments		-	-
		-	-
<b>CURRENT ASSETS</b>			
Trade and other receivables		-	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables		-	-
<b>NET ASSETS</b>		-	-
<b>EQUITY</b>			
Share capital	7	-	-
Retained earnings	8	-	-
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		-	-

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

Directors' responsibilities:

- The 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements, Company number 02984371, were approved by the Board of Directors and authorised for issue on 5 September 2016.

Signed on behalf of the Board of Directors



R Sharma

Director

# POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Share capital £'000	Retained earnings £'000	Total £'000
<b>BALANCE AT 1 JANUARY 2014</b>	2,835	1,620	4,455
Profit for the financial year	-	-	-
Capital reduction credited to retained earnings	(2,835)	2,835	-
Dividends paid	-	(4,455)	(4,455)
	<hr/>	<hr/>	<hr/>
<b>BALANCE AT 31 DECEMBER 2014</b>	-	-	-
Profit for the financial year	-	-	-
Dividends paid	-	-	-
	<hr/>	<hr/>	<hr/>
<b>BALANCE AT 31 DECEMBER 2015</b>	-	-	-
	<hr/>	<hr/>	<hr/>



# POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

### 1. GENERAL INFORMATION

The Company, a private Limited company incorporated in the United Kingdom and registered in England and Wales, is a subsidiary of Ultra Electronics Holdings plc, which is incorporated in the United Kingdom and registered in England and Wales.

The financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and law. These financial statements present information about the Company as an individual undertaking and not about its group.

### 2. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and preceding year, is set out below.

#### Basis of accounting

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 'Application of Financial Reporting Requirements'. Accordingly, in the current year, the Company has changed its accounting framework from pre-2015 UK GAAP to FRS 101 and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices.

No material adjustments were required to the prior year financial statements on adoption of FRS 101 in the current year. For more information see note 11.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under the standard in relation to business combinations, financial instruments, fair value measurements, capital management, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

#### Going concern

Given the Company is no longer trading, the directors conclude that the financial statements should be prepared on a basis other than that of a going concern.

#### Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 3. PROFIT BEFORE TAX

Profit before tax is stated after crediting:

	2015 £'000	2014 £'000
Intercompany loan forgiveness	463	-

### 4. AUDITOR'S REMUNERATION

Auditor's remuneration was borne by the ultimate parent company, the amount attributable to the company is £nil (2014: £2,500).

# POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2015

### 5. DIVIDENDS

	2015 £'000	2014 £'000
Interim dividend for the year ended 31 December 2015 of £nil (2014: £4,454,999) per ordinary share	-	4,455
Final dividend for the year ended 31 December 2015 of £nil (2014: £ nil) per ordinary share	-	-

The directors did not propose a final dividend for the year ended 31 December 2015 (2014: £nil).

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises:	2015 £'000	2014 £'000
UK corporation tax	-	-
Adjustment in respect of prior years	463	-
<b>Total current tax</b>	<b>463</b>	<b>-</b>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2015 £'000	2014 £'000
<b>Profit before tax for the financial year</b>	<b>463</b>	<b>-</b>
Taxation at the standard rate in the UK of 20.25% (2014: 21.49%)	94	-
Income not subject to tax	(94)	-
Controlled Foreign Company charge	-	463
Adjustments for prior year	463	-
Worldwide debt cap - finance income allocated exemption	-	(463)
<b>Total current tax charge</b>	<b>463</b>	<b>-</b>

### 7. SHARE CAPITAL

	2015 £	2014 £
Allotted, called-up and fully paid 1 ordinary shares of £1 each (2014: £1)	1	1

# POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

### 8. RETAINED EARNINGS

	2015 £'000	2014 £'000
Opening retained earnings	-	1,620
Profit for the financial year	-	-
Capital reduction credited to retained earnings	-	2,835
Dividends paid	-	(4,455)
	<hr/>	<hr/>
Closing retained earnings	-	-
	<hr/>	<hr/>

### 9. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 101 not to disclose transactions with other group companies as all subsidiaries which is a party to a transaction are wholly owned by one of the group companies.

Directors' emoluments are borne by the Company's ultimate parent company, Ultra Electronics Holdings plc, and are disclosed in the financial statements of that company. The allocation of fees to this Company is £nil (2014: £nil).

### 10. CONTROLLING PARTY

In the opinion of the directors, the Company's ultimate parent Company and ultimate controlling party is Ultra Electronics Holdings plc, a Company incorporated in the United Kingdom. Copies of the group financial statements of Ultra Electronics Holdings plc are available from that company's registered office at 417 Bridport Road, Greenford, Middlesex, UB6 8UA. The Company's immediate controlling party is Ultra Electronics Holdings plc.

The Company's immediate parent company, DF Group Limited, a holding company incorporated in the United Kingdom and registered in England and Wales.

### 11. EXPLANATION OF TRANSITION TO FRS 101

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 101 was therefore 1 January 2014. There has been no impact to the prior year's financial statements as a result of adopting FRS 101.