

Lockheed Martin UK Holdings Limited

Annual Report and Financial Statements

31 December 2016



Directors

A E Lines
J W Mollard
P Ruddock

Secretary

C M Bradden
J K Fasick
D A Heywood

Auditors

Ernst & Young LLP
Wessex House
19 Threefield Lane
Southampton SO14 3QB

Registered Office

Building 7000
Langstone Technology Park
Langstone, Havant
Hampshire, PO9 1SW

Registered No. 3184898

Strategic report

Principal activity and review of the business

The principal continuing activities of the company is to act as an investment parent undertaking for the Lockheed Martin Corporation in the UK.

The Lockheed Martin UK Holdings group operates through its direct and indirect subsidiary undertakings Lockheed Martin UK Limited, Lockheed Martin Ampthill Limited, Lockheed Martin UK Strategic Systems Limited, Lockheed Martin Helicopter Ltd, HMT Vehicles Limited, UK Seabed Resources Limited and Seabed Resources Development Limited as a total systems integrator and prime contractor on various defence and non-defence related platforms, and the design and manufacture of weapon simulators and training equipment. The company also holds direct and indirect investments in UK-based joint-venture entities, including AWE Management Limited and Ascent Flight Training (Holdings) Limited.

On 16 August 2016, the ownership structure of the AWE Management Limited joint operation was revised with the other shareholders reducing their interests in the business. Consequently, Lockheed Martin now owns a 51% interest in this business and will recognise the investment as a subsidiary in future periods. In conjunction with the above reorganisation, the ownership of AWE Management Limited was transferred to Lockheed Martin UK Strategic Systems Limited and the business will therefore be an indirectly held subsidiary through that entity in future periods.

During 2015, Lockheed Martin Corporation (the Corporation) had announced that it was conducting a strategic review of the government IT infrastructure services business within its Information Systems & Global Solutions (IS&GS) business segment and the technical services business within its Missiles and Fire Control business segment. On 16 August 2016 the corporation completed a Reverse Morris transaction to transfer the IS&GS business segment to Leidos Holdings Inc.

As part of the above transaction, Lockheed Martin UK Limited disposed of its subsidiary Amor Group Ltd, along with that company's subsidiaries, with effect from 1 August 2016.

Key performance indicators for the company include Investment Income, EBT, and Net Assets. The results for 2016, compared to 2015 are shown in the table below:

	2016	2015
Investment Income	£13.7m	£17.9m
EBT	£14.4m	£9.7m
Net Assets	£241.2m	£232.3m

EBT was £4.7m higher for 2016 compared to 2015 largely due to foreign exchange gains

Principal risks and uncertainties

The principal risk is that the company acquires an unsuccessful venture, however this risk is mitigated by acquiring investments that align to the strategic objectives of Lockheed Martin Corporation with extensive due diligence completed prior to the acquisition.

The company uses certain financial instruments to help manage its main operating risks. In particular it utilises inter-group funding balances, and cash and overdraft borrowing facilities provided by Lockheed Martin Corporation Group to manage the liquidity and cash flow risks faced. In addition the company also uses forward foreign currency contracts provided by Lockheed Martin Corporation Group to manage the foreign exchange risks faced on funding balances held.

Directors' report (continued)

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'P Ruddock', written over a horizontal line.

P Ruddock

Director

Date: 26 September 2017

Registered No. 3184898

Strategic report

Principal activity and review of the business

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Key performance indicators for the company include Investment Income, EBT, and Net Assets. The results for 2016, compared to 2015 are shown in the table below:

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Principal risks and uncertainties

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The company uses certain financial instruments to help manage its main operating risks. In particular it utilises inter-group funding balances, and cash and overdraft borrowing facilities provided by Lockheed Martin Corporation Group to manage the liquidity and cash flow risks faced. In addition the company also uses forward foreign currency contracts provided by Lockheed Martin Corporation Group to manage the foreign exchange risks faced on funding balances held.

Strategic report (continued)

Future developments

The company is continuously looking for further investment opportunities that align with the strategic objectives of Lockheed Martin Corporation.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'P Ruddock', written in a cursive style.

P Ruddock

Director

Date: 26 September 2017

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the financial statements and then apply them consistently;
- make judgments 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 auditors' report

to the members of Lockheed Martin UK Holdings Limited

We have audited the financial statements of Lockheed Martin UK Holdings Limited for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 14. 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), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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.

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 Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditors' report (continued)

Opinion on other matter 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.
- ▶ the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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.

Ernst & Young LLP

Geraint Davies (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Southampton

Date: 29 September 2017

Income Statement

for the year ended 31 December 2016

	Notes	2016 £000	2015 £000
Other income		25	286
Other operating costs		(215)	(739)
Operating loss	3	(190)	(453)
Investment income		13,713	17,870
Interest receivable and similar income	5	7,856	1,238
Interest payable and similar charges	6	(6,957)	(9,004)
Profit on ordinary activities before taxation		14,422	9,651
Tax	7	137	38
Profit for the financial year		<u>14,559</u>	<u>9,689</u>

All amounts relate to continuing activities.

Statement of Comprehensive Income

for the year ended 31 December 2016

	2016 £000	2015 £000
Profit for the year	14,559	9,689
Cash flow hedges	(5,585)	5,585
Total other comprehensive income	<u>(5,585)</u>	<u>5,585</u>
Total comprehensive income for year	<u>8,974</u>	<u>15,274</u>

Statement of Financial Position

at 31 December 2016

Registered No. 3184898

		2016	2015
	Notes	£000	£000
Fixed assets			
Investments	8	371,622	367,826
Current assets			
Debtors	9	9,378	11,664
Cash at bank and in hand		24,338	34,920
		33,716	46,584
Creditors: amounts falling due within one year	10	(164,053)	(182,099)
Net current liabilities		(130,337)	(135,515)
Total assets less current liabilities		241,285	232,311
Net assets		241,285	232,311
Capital and reserves			
Called up share capital	11	11,105	11,105
Profit and loss account		230,180	221,206
Shareholders' funds		241,285	232,311

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2017.



P Ruddock

Director

Date: 26 September 2017

Statement of Changes in Equity

	Share capital £000	Profit and loss account £000	Total share- holders' funds £000
At 1 January 2015	11,105	205,932	217,037
Other comprehensive income	-	5,585	5,585
Profit for the year	-	9,689	9,689
At 1 January 2016	11,105	221,206	232,311
Other comprehensive income	-	(5,585)	(5,585)
Profit for the year	-	14,559	14,559
At 31 December 2016	11,105	230,180	241,285

Notes to the financial statements

For the year ended 31 December 2016

1. Accounting policies

Statement of compliance

Basis of preparation

Lockheed Martin UK Holdings Limited is a limited liability company incorporated in England. The Registered Office address is Lockheed Martin UK Limited, Legal Counsel Building 7000, Langstone Technology Park, Langstone, Havant, Hampshire, PO9 1SW.

The financial statements of Lockheed Martin UK Holdings Limited were approved for issue by the Board of Directors on the date shown on the balance sheet.

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of the financial statements in compliance with FRS102 requires the use of certain accounting estimates.

Going Concern

To complete the acquisition of Lockheed Martin Helicopter Company Limited in 2015, the company received additional funding from its parent undertaking and converted a significant proportion of its cash on hand into non-current investment balances. As a result of this transaction, the company has continued in a net current liability position. Management continues to adopt the going concern basis in preparing the accounts as there is continued expectation of support and funding from the Company's ultimate parent along with expectations of positive cashflows via dividend income from its principle investments. On 10th January 2017 the parent company, Lockheed Martin Corporation, converted \$202,735,500 of intercompany loan, referred to in note 10, to equity via a £164,073,840 capital injection.

Group financial statements

The company has utilised the exemption available under section 401(1) of the Companies Act 2006, as a wholly owned subsidiary undertaking whose ultimate parent undertaking has prepared applicable consolidated financial statements which include the company and its subsidiary and joint venture undertakings. Accordingly, these financial statements present information about the company as an individual undertaking and not about its group.

The company has utilised the exemption under FRS 102 section 1.12 as a subsidiary undertaking whose ultimate parent undertaking prepares consolidated group financial statements that are publicly available, and has adopted the following disclosure exemptions:

- The requirement to present a statement of cash flows and related notes
- Financial instrument disclosures and hedge accounting disclosures
- Share-based payment arrangements
- Key management personnel compensation
- Transactions with other wholly owned subsidiaries of Lockheed Martin Corporation group.

Investments

Investments are valued at cost. The carrying values of investments in subsidiary undertakings and joint venture entities are reviewed for impairment if events indicate that the carrying value may not be recoverable.

Notes to the financial statements

For the year ended 31 December 2016

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned; and
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling of the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All foreign exchange differences are taken to the profit and loss account in the year in which they arise.

Derivative financial instruments and hedging

The Company uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency and interest rate fluctuations. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

For those derivatives designated as hedges and for which hedge accounting is desired, the hedging relationship is designated and documented at its inception. Such hedges are expected at inception to be highly effective in offsetting changes in fair value or cash flows and are assessed on an regular basis to determine that they actually have been highly effective throughout the reporting period for which they were designated.

For the purpose of hedge accounting, hedges are classified as cash flow hedges, when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

Any gains or losses arising from changes in the fair value of derivatives that do not qualify for hedge accounting are taken to the income statement. The treatment of gains and losses arising from revaluing derivatives designated as hedging instruments depends on the nature of the hedging relationship.

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income, while the ineffective portion is recognised in profit or loss. Amounts taken to other comprehensive income are transferred to the income statement when the hedged transaction affects profit or loss, such as when a forecast sale or purchase occurs.

Notes to the financial statements

For the year ended 31 December 2016

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statement, the directors have made the following judgements:

- That the fair value of the company's investments are no lower the cost originally paid. Factors taken into account in reaching such a decision include the economic viability and expected future performance of the asset.

3. Operating loss

Auditors' fees of £16,400 (2015 – £18,000) are paid and borne by a fellow subsidiary undertaking of Lockheed Martin Corporation.

4. Directors' remuneration

	2016 £000	2015 £000
Remuneration	793	372

Directors' remuneration above is paid and borne by a fellow subsidiary undertaking of Lockheed Martin Corporation. One director was eligible and is a member of the company pension scheme (2015 – one director).

The amounts in respect of the highest paid director are as follows:

	2016 £000	2015 £000
Remuneration	450	168

The company had no employees (2015: Nil).

Notes to the financial statements

For the year ended 31 December 2016

5. Interest receivable and similar income

	2016 £000	2015 £000
Bank interest receivable	531	882
Other Interest	1	-
Foreign exchange gains	6,980	-
Interest due from joint venture	344	356
	<u>7,856</u>	<u>1,238</u>

6. Interest payable and similar charges

	2016 £000	2015 £000
Interest on loan to parent undertaking	6,957	2,200
Foreign exchange losses	-	6,804
	<u>6,957</u>	<u>9,004</u>

7. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2016 £000	2015 £000
Current tax:		
UK corporation tax on the profit for the year	-	-
Total current tax	-	(65)
		(65)
Deferred tax:		
Origination and reversal of timing differences	19	-
Adjustments in respect of previous periods	(156)	27
Effect of changes in tax rates	-	-
Total deferred tax	(137)	27
Tax on profit on ordinary activities (note 7(b))	<u>(137)</u>	<u>(38)</u>

Notes to the financial statements

For the year ended 31 December 2016

7. Tax (continued)

(b) Factors affecting tax profit for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2015 – 20.25%). The standard rate of corporation tax for the year represents a tax rate of 20% for the period from 1 January 2016 to 31 December 2016. The differences between the actual tax rate and the standard rate of corporation tax are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	14,422	9,651
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 – 20.25%)	2,884	1,954
<i>Effects of:</i>		
Dividend income not taxable	(2,743)	(3,618)
Expenses not deductible	–	141
Adjustments in respect of previous periods	(156)	(38)
Effects of group relief / other reliefs	(122)	1,523
Total tax for the year (note 7(a))	(137)	(38)

(c) Proposed tax legislation that may affect future tax charges

The change in the corporation tax rate from 20% to 19% by 1 April 2017, and to 17% by 1 April 2020 has been substantively enacted.

Notes to the financial statements

For the year ended 31 December 2016

8. Investments

	<i>Subsidiary undertakings £000</i>	<i>Joint ventures £000</i>	<i>Total £000</i>
Cost:			
At 1 January 2016	366,577	1,249	367,826
Additions in the year	4,231	15	4,246
Disposals in the year	—	(450)	(450)
At 31 December 2016	370,808	814	371,622
Provision against investment:			
At 1 January 2016 and 31 December 2016	—	—	—
Net book value:			
At 31 December 2016	370,808	814	371,622
At 1 January 2016	366,577	1,249	367,826

At 31 December 2016 the company owned directly and indirectly the issued ordinary share capital in the following unlisted companies. These are also the main operating entities of the group. All shares are owned directly unless otherwise noted. Additions in the year relate to capital injections into Lockheed Martin Helicopter Limited, UK Seabed Resources Limited, Seabed Resources Development Limited and Ascent Flight Training (Holdings) Limited

<i>Subsidiary undertakings</i>	<i>Country of incorporation</i>	<i>Percentage of ordinary shares</i>	<i>Nature of business</i>
Lockheed Martin UK Limited	United Kingdom	100%	Systems integration and development of weapons simulation equipment
Lockheed Martin UK Ampthill Limited	United Kingdom	100%	Defence contractor and integrator
HMT Vehicles Limited	United Kingdom	100%	Defence research and Development
Lockheed Martin UK Strategic Systems Limited	United Kingdom	100%	Defence contractor
UK Seabed Resources Limited	United Kingdom	100%	Undersea exploration
Seabed Resources Development Limited	United Kingdom	100%	Undersea exploration
Lockheed Martin Helicopter Limited	United Kingdom	100%	Holding Company

Notes to the financial statements

For the year ended 31 December 2016

8. Investments (continued)

<i>Subsidiary undertakings</i>	<i>Country of incorporation</i>	<i>Percentage of ordinary shares</i>	<i>Nature of business</i>
AWE Management Limited	United Kingdom	51%*	Management and operation of the UK's Atomic Weapons Establishment
Polskie Zakłady Lotnicze sp. z o.o	Poland	100%**	Helicopter service and repair

* Shares in AWE Management Limited are held indirectly through Lockheed Martin UK Strategic Systems Limited

** Shares in Polskie Zakłady Lotnicze sp. z o.o are held indirectly through Lockheed Martin Helicopter Limited

The directors consider that the values of the subsidiary undertakings are not less than their book values.

<i>Joint venture undertaking</i>	<i>Country of incorporation</i>	<i>Ordinary shares</i>	<i>Nature of business</i>
Ascent Flight Training (Holdings) Limited	United Kingdom	50%	Parent undertaking for Defence related flying training services

The directors consider that the values of the joint venture undertaking is not less than its book value.

On 16 August 2016, the ownership structure of the AWE Management Limited joint operation was revised with the other shareholders reducing their interests in the business. Consequently, Lockheed Martin now owns a 51% interest in this business and recognises the investment as a subsidiary. In conjunction with the above reorganisation the ownership of AWE Management Limited was transferred to Lockheed Martin UK Strategic Systems Limited for a consideration of £1 and the business is therefore an indirectly held subsidiary through that entity.

Notes to the financial statements

For the year ended 31 December 2016

9. Debtors

	2016 £000	2015 £000
Amounts falling due within one year:		
Amount due from parent and fellow subsidiary undertakings	9,201	5,657
Other debtors	40	56
Derivative financial instruments	-	5,857
Deferred tax asset	137	-
Corporation tax recoverable	-	94
	<u>9,378</u>	<u>11,664</u>

Financial instruments above include the fair value of forward contracts of £nil (2015 £5,857,000).

10. Creditors: amounts falling due within one year

	2016 £000	2015 £000
Amounts due to parent and fellow subsidiary undertakings	<u>164,053</u>	<u>182,099</u>
	<u>164,053</u>	<u>182,099</u>

The amounts due to parent and fellow subsidiary undertakings includes a US dollar denominated interest-bearing funding loan from the company's parent undertaking of \$202,735,500 (£164,052,000) at 31 December 2016 and \$268,395,000 (£182,099,000) at 31 December 2015. Interest is chargeable on this loan balance on a daily basis at interest rates linked to US dollar bank rates.

11. Issued share capital

	No.	2016 £	No.	2015 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	11,105,130	<u>11,105,130</u>	11,105,130	<u>11,105,130</u>

Notes to the financial statements

For the year ended 31 December 2016

12. Related party transactions

The Company has utilised the exemption under FRS 102 as a subsidiary undertaking not to disclose transactions with other entities that are wholly owned parts of, or investors of, the Lockheed Martin Corporation group.

Lockheed Martin UK Holdings Limited received dividend income from its Joint Venture undertakings in AWE Management Limited totalling £12,213,000 (2015 – £17,870,000) and Ascent Flight Training (Holdings) Limited totalling £1,500,000 (2015 - £nil). There were no balances outstanding due to/from AWE Management Limited at 31 December 2016 (2015– £nil).

During the year Lockheed Martin UK Holdings Ltd received from its Joint Venture undertaking in Ascent Flight Training (Holdings) Limited loan capital repayments of £118,500 (2015-£121,000) and had a loan capital receivable balance outstanding at year end of £2,783,723 (2015-£2,902,723). The company also credited interest income in the year of £343,932 (2015-£356,154), and at year end had accrued interest receivable from Ascent Flight Training (Holdings) Limited of £86,135 (2015-£87,904).

There were no other related party transactions.

13. Post balance sheet events

On 10th January 2017 the parent company, Lockheed Martin Corporation, converted \$202,735,500 of intercompany loan, referred to in note 10, to equity via a £164,073,840 capital injection.

14. Ultimate parent undertaking and controlling party

The directors regard Lockheed Martin Corporation, a company registered in the USA, as the ultimate parent undertaking and controlling entity. Copies of the ultimate parent's group financial statements may be obtained from Lockheed Martin Investor Department, 6801 Rockledge Drive, Bethesda, Maryland, 28017, USA. Lockheed Martin Corporation is the parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the company is a member.