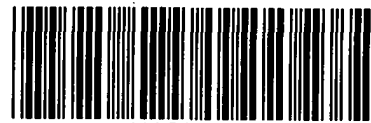


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## **PFW Aerospace Engineering Limited**

Report of the Directors and Financial Statements  
for the year ended 31 December 2013

Registered Number 03444544

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## Company Information

For the year ended 31 December 2013

Directors	Philipp Visotschnig Andrew Dixey
Secretary	Quayseco Limited
Registered Office	Unit 3 Teal Way Hemdale Business Park Nuneaton Warwickshire CV11 6GZ
Registered Number	03444544
Auditor	KPMG LLP Statutory Auditor Chartered Accountants 100 Temple Street Bristol BS1 6AG

# Report of the Directors

For the year ended 31 December 2013

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

## PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing engineering services to other companies of the PFW group.

## REVIEW OF THE BUSINESS

The business of the company, rendering engineering services, was taken over by its parent company PFW Engineering GmbH, in January 2014. The parent company engaged key subcontractors from 1 January 2014 to continue seamlessly on the A350XWB project, and later also took over employment contracts for the company employees from 1 April 2014.

It is intended to sell the company within the PFW Group during 2014 and discontinue its original engineering business.

## DIVIDENDS

No dividends will be distributed for the year ended 31 December 2013 (2012: £nil).

## DIRECTORS

Changes in directors holding office are as follows:

P Garside – resigned 28 April 2014

R Kaestel – resigned 28 April 2014

J Males – resigned 28 April 2014

Dr. M Mette – resigned 28 April 2014

P Visotschnig – appointed 28 April 2014

A Dixey – appointed 28 April 2014

## DIRECTORS' LIABILITIES

The company has indemnified one or more directors of PFW Aerospace Engineering Limited against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and remains in place to the date of this report.

## GOING CONCERN

In previous years, the financial statements have been prepared on a going concern basis. However, in January 2014 the company transferred its operating business to its immediate parent company, PFW Engineering GmbH (formerly PFW Engineering CAD GmbH). Employees were either dismissed or relocated to the parent company and subcontractors were engaged by the parent company as well. The company ceased to trade in January 2014, and the directors have not sought a replacement trade. It is intended that the company will be sold to another PFW Group company during 2014 and subsequently wound down.

As a result, the financial statements have not been prepared on a going concern basis.

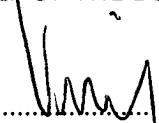
## DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this report of the directors confirm that so far as they are each aware there is no relevant audit information of which the company's auditor is unaware and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and therefore KPMG LLP will continue in office.

ON BEHALF OF THE BOARD:

  
.....  
P Visotschnig - Director *mlg*

Date: *11/9/2014*  
.....

## Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements for the year ended 31 December 2013

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 PFW Aerospace Engineering Limited

We have audited the financial statements of PFW Aerospace Engineering Limited for the year ended 31 December 2013 on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on a going concern basis for the reasons set out in Note 1 to the financial statements.

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 director and auditor**

As explained more fully in the Director's Responsibilities Statement set out on page 5, the director is 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

## **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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Emphasis of matter – non-going concern basis of preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



**Philip Cotton (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

100 Temple Street

Bristol

BS1 6AG

Date: 17/9/14



Profit and Loss Account  
for the year ended 31 December 2013

	Notes	2013 £	2012 £
<b>Turnover</b>	2	3,101,744	1,079,975
Cost of sales		(2,416,357)	(1,016,290)
<b>Gross Profit</b>		685,387	63,685
Administrative expenses		(569,437)	(676,544)
<b>Operating profit/ (loss)</b>	5	115,950	(612,859)
Bank interest receivable		21	6
Bank interest payable		(15)	-
<b>Profit/ (loss) on ordinary activities before taxation</b>		115,956	(612,853)
Tax on profit/(loss) on ordinary activities	6	-	-
<b>Profit/ (loss) for the financial year</b>		115,956	(612,853)

As explained in note 1, following a group reorganization the company ceased to trade in January 2014. The amounts above therefore relate to discontinued operations.

Total recognized gains and losses


The company has no recognized gains or losses other than the profit for the current year and the loss for the previous year.

# Balance Sheet

31 December 2013

	Notes	2013 £	2012 £
<b>Fixed Assets</b>			
Tangible assets	7	7,524	-
<b>Current Assets</b>			
Debtors	8	1,018,907	1,201,370
Prepayments	9	1,321	-
Cash at bank		3,109	28,293
		<u>1,023,337</u>	<u>1,229,663</u>
<b>Creditors</b>			
Amounts falling due within one year	10	<u>(1,013,269)</u>	<u>(1,328,027)</u>
<b>Net current assets/ (liabilities)</b>		<u>10,068</u>	<u>(98,364)</u>
<b>Net assets/ (liabilities)</b>		<u>17,592</u>	<u>(98,364)</u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Retained earnings	12	<u>17,492</u>	<u>(98,464)</u>
<b>Shareholders' funds/ (deficit)</b>		<u>17,592</u>	<u>(98,364)</u>

The financial statements were approved by the Board of directors on 11/9/2014 and were signed on its behalf by:

  
11/9  
P Visotschnig – Managing Director

The notes on pages 9 to 15 form part of these financial statements.

Company registered number: 03444544

# Notes to the Financial Statements

for the year ended 31 December 2013

## 1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

### *Basis of preparation*

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

### *Going concern*

In previous years, the financial statements have been prepared on a going concern basis. However, in January 2014 the company transferred its operating business to its immediate parent company, PFW Engineering GmbH (formerly PFW Engineering CAD GmbH). Employees were either dismissed or relocated to the parent company and subcontractors were engaged by the parent company as well. The company ceased to trade in January 2014, and the directors have not sought a replacement trade.

It is intended that the company will be sold to another PFW Group company during 2014 and subsequently wound down. As a result, the financial statements have not been prepared on a going concern basis. The carrying values of assets and liabilities are not modified.

### *Cash flow statement*

The directors have taken advantage of the exemption in FRS 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

### *Taxation*

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 exception:

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 or substantively enacted at the balance sheet date.

## 1 ACCOUNTING POLICIES (*continued*)

### *Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

### *Turnover*

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance from its main customer, parent company PFW Engineering GmbH. This involves an intercompany trading process, where costs incurred are invoiced to its one customer plus a margin.

### *Related party transactions*

The company is a wholly owned subsidiary of PFW Engineering GmbH, which is wholly owned subsidiary of PFW Aerospace GmbH, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with wholly owned group undertakings of the PFW Aerospace GmbH group.

## 2 TURNOVER

The turnover and profit before taxation in both years are attributable to the one principal activity of the company.

In the current year, all sales of the company relate to the parent company (based in Germany) and other companies of the PFW group. In the prior year, sales of £40,000 were made to third party customers in the UK; all other sales were to the parent company.

Turnover which is stated net of value added tax and discounts, represents amounts invoiced to group companies. The turnover and pre-tax profit are wholly attributable to discontinued operations, as disclosed in note 1.

### 3 STAFF COSTS

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and salaries	357,096	83,985
Social security costs	40,075	8,936
	<u>397,171</u>	<u>92,921</u>

The average monthly number of employees during the year was as follows:

	<b>2013</b>	<b>2012</b>
Engineering	<u>5</u>	<u>4</u>

### 4 DIRECTORS' EMOLUMENTS

In the year ended 31 December 2013, directors received no remuneration from the company. The directors are remunerated through a group undertaking for which no charge is made to the company. In the prior year, one director received remuneration of £26,033 from the company.

No retirement benefits are accruing to any of the directors (2012 – none).

### 5 OPERATING PROFIT/ (LOSS)

The operating profit/ (loss) is stated after charging/ (crediting):

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration		
- audit of these financial statements	14,640	14,500
- other services relating to taxation	5,150	-
Depreciation - owned assets	1,976	-
Impairment of amounts owed by group undertaking	-	514,489
Foreign exchange (gains)/ losses	(19,489)	15,643
	<u>2,277</u>	<u>544,632</u>

## 6 TAXATION

There was no tax charge in the years ended 31 December 2013 and 31 December 2012.

### *Factors affecting the tax credit*

The tax credit is explained below:

	2013 £	2012 £
Profit/ (loss) on ordinary activities before tax	115,956	(612,853)
Profit/ (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.25% (2012: 24%)	26,960	(147,085)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	123,477
(Utilisation of)/unrelieved tax losses	(26,960)	23,608
	<u>-</u>	<u>-</u>

### *Factors that may affect future tax charges*

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

The deferred tax asset at 31 December 2013 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

In accordance with FRS 19, deferred tax assets are only recognised to the extent that they are regarded as recoverable. Accordingly a deferred tax asset of £99,613 (2012: £103,124) in respect of tax losses has not been recognised on the grounds that there is currently insufficient evidence that the asset will be recoverable against suitable taxable profits in the short term.

## 7 FIXED ASSETS

Office fixtures stated under this position relate to equipment written off over a period over 3 years.

	<b>2013</b>
	<b>£</b>
<b>Cost</b>	
At beginning of year	-
Additions	9,500
At end of year	9,500
<b>Depreciation</b>	
At beginning of year	-
Charge for the year	(1,976)
At end of year	(1,976)
<b>Net book value</b>	
31 December 2013	7,524
31 December 2012	-

## 8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	48,416
VAT refund	663,258	-
Amounts owed by group undertakings	337,080	1,137,321
Other debtors	18,569	15,633
	<u>1,018,907</u>	<u>1,201,370</u>

The VAT receivable was fully paid by HMRC in March 2014.

## 9 PREPAYMENTS

Prepayments stated under this position relate to insurances paid in 2013 for the year 2014.

## 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	315,289	13,061
Amounts owed to group undertakings	491,249	383,738
Social security and other taxes	-	21,844
Other creditors and accruals	206,731	909,384
	<u>1,013,269</u>	<u>1,328,027</u>

The amounts owed to group undertakings shown above are non-interest bearing.

## 11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2013 £	2012 £
100	Ordinary shares	£ 1	<u>100</u>	<u>100</u>

## 12 RESERVES

	Profit and loss account £
At beginning of year	(98,464)
Profit for the year	<u>115,956</u>
At end of year	<u>17,492</u>

## 13 ULTIMATE PARENT COMPANY

The immediate parent company is PFW Engineering GmbH (previously PFW Engineering CAD GmbH), a company incorporated in Germany.

The ultimate and controlling party is Airbus Group N.V. (formerly EADS N.V.), by virtue of its 74.9% controlling interest in PFW Aerospace GmbH, a company incorporated in Germany. The consolidated financial statements of Airbus Group N.V., a company incorporated and registered in The Netherlands, within which this company is included, can be obtained from Mendelweg 30, 2333 CS Leiden, The Netherlands.



#### 14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS/ (DEFICIT)

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit/ (loss) for the financial year	115,956	(612,853)
Net addition/ (reduction) to shareholders' funds	115,956	(612,853)
Opening shareholders' (deficit)/ funds	(98,364)	514,489
Closing shareholders' funds/ (deficit)	17,592	(98,364)