

Slingsby Limited
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2017

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Slingsby Limited
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

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Slingsby Limited

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2017

The director of Slingsby Limited (the "company") presents the Report and Financial Statements of the company for the year ended 31 December 2017. In preparing this report, the director has taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

RESULTS AND DIVIDENDS

The company did not trade during either the current or prior years and, accordingly, no profit and loss account is presented. The director does not recommend the payment of a dividend (2016: £nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is dormant and has not traded during the year or subsequent to the year end. The director does not currently anticipate it commencing trading in the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and to the date of this report, except as stated otherwise, were:

S. Fitz-Gerald (resigned 9 January 2017)
R.D. Marshall (resigned 9 January 2017)
N.M. Jennion (resigned 9 January 2017)
G.J.S. Moynehan

G.J.S. Moynehan is also a director of other subsidiary undertakings of the ultimate parent undertaking. R.D. Marshall was a director during the year and held an interest in the ultimate parent company. His interest is disclosed in the Financial Statements of Marshall of Cambridge (Holdings) Ltd. No other director had any interest in the share capital of the company or of any other group company during the year.

None of the directors holding office at 31 December 2017 had notified a beneficial interest in any contract to which the company or other group undertakings were a party during the financial year.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The ultimate parent company purchased and maintained a directors' and officers' liability insurance policy throughout the period. Although a director's defence costs may be met, neither the parent company's indemnity nor insurance provides cover in the event that he is proved to have acted fraudulently or dishonestly.

Slingsby Limited

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2017

GOING CONCERN

The director, having considered the company's forecast cash flows for the foreseeable future, has no reason to believe that a significant uncertainty exists that may cast doubt about the ability of the company to continue as a going concern and have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the annual financial statements.

CHARITABLE DONATIONS

During the year the company made no charitable contributions (2016: £nil).

Signed by order of the director

A handwritten signature in black ink, appearing to be 'SM' followed by a long horizontal stroke.

Sarah Moynihan
Company Secretary

Approved by the director on 7 March 2018

Slingsby Limited

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

YEAR ENDED 31 DECEMBER 2017

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare the financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 director is 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. The director is 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.

Slingsby Limited

STATEMENT OF FINANCIAL POSITION

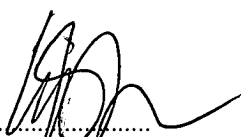
31 DECEMBER 2017

	Note	2017 £	2016 £
CURRENT ASSETS			
Amounts owed by immediate parent undertaking		3	3
NET ASSETS		<u>3</u>	<u>3</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>3</u>	<u>3</u>
SHAREHOLDERS' FUNDS		<u>3</u>	<u>3</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 480 of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the director and authorised for issue on 7 March 2018 and are signed by:


.....
G.J.S. MOYNEHAN
Director

Company Registration Number: 5854423

The notes on pages 6 to 8 form part of the Report and Financial Statements.

Slingsby Limited

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies

(a) Statement Of Compliance

Slingsby Limited is a limited liability company incorporated in England and Wales. The registered office is Airport House, The Airport, Cambridge, CB5 8RY.

The company's financial statements have been prepared in compliance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as it applies to the financial statements of the company for the year ended 31 December 2017.

(b) Basis Of Preparation

The financial statements of the company were authorised for issue on 7 March 2018 by the Director. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the company.

(c) Going Concern

The director, having considered the company's forecast cash flows for the foreseeable future, has no reason to believe that a significant uncertainty exists that may cast doubt about the ability of the company to continue as a going concern and has a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the annual financial statements.

(d) Exemptions For Qualifying Entities Under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following disclosure exemptions under FRS 102 reduced disclosure framework:

- (a) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- (b) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);
- (c) The requirements of Section 11, paragraphs 11.39 to 11.48A and Section 12, paragraphs 12.26 to 12.29A;
- (d) The requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- (e) The requirements of Section 33 Related Party Disclosures paragraph 33.7.

Slingsby Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies *(continued)*

(e) Judgements And Key Sources Of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period.

As the company is a non-trading company, the director has determined that there are no significant judgements or key sources of estimation uncertainty that require disclosure in the financial statements. However, the nature of estimation means that actual outcomes could differ from the estimates.

(f) Profit And Loss Account

The company has not traded in either the current or prior year. The company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. Directors' Emoluments

There were no payments made to directors for their services as directors to the company in the period since incorporation.

G.J.S. Moynehan is also a director of Marshall of Cambridge Aerospace Limited, a fellow group undertaking and provides his services to all of the undertakings where he is a director. The director does not believe that it is practicable to apportion the total remuneration between his qualifying services as director of the company and his qualifying services as director of fellow subsidiary undertakings. The total remuneration of G.J.S. Moynehan is disclosed within the financial statements of Marshall of Cambridge Aerospace Limited.

3. Employees

The only employees of the company are the directors.

4. Share capital

	2017 No	2016 No	2017 £	2016 £
Allotted, called up and unpaid:				
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Slingsby Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

5. Related Party Transactions

The company has taken advantage of the exemption in FRS 102 Section 33 Related Party Disclosures paragraph 33.7 not to disclose transactions with fellow subsidiary undertakings of the Marshall of Cambridge (Holdings) Limited group.

6. Ultimate Parent Undertaking And Controlling Party

The immediate parent undertaking and controlling party is Slingsby Holdings Limited.

The parent undertaking of the smallest and the largest group of undertakings for which consolidated financial statements are prepared and of which the company is a member is Marshall of Cambridge (Holdings) Limited, registered in England and Wales, and this is therefore considered to be the ultimate parent undertaking and also the ultimate controlling party. Copies of these consolidated financial statements can be obtained from Marshall of Cambridge (Holdings) Limited, Airport House, The Airport, Cambridge, CB5 8RY.