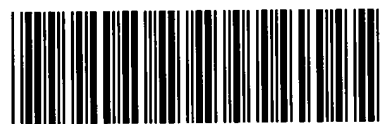


REGISTERED NUMBER: 06792266 (England and Wales)

**STRATEGIC REPORT, DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE PERIOD 28 JUNE 2015 TO 2 JULY 2016
FOR
COOK DEFENCE SYSTEMS LIMITED**

FRIDAY



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**CONTENTS OF THE FINANCIAL STATEMENTS
for the Period 28 June 2015 to 2 July 2016**

	Page
Company Information	1
Strategic Report	2
Directors' Report	3
Independent Auditor's Report to the Members of Cook Defence Systems Limited	5
Income Statement	7
Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

COOK DEFENCE SYSTEMS LIMITED

COMPANY INFORMATION
for the Period 28 June 2015 to 2 July 2016

DIRECTORS:	Sir Andrew Cook CBE W J Cook C D Seymour
SECRETARY:	M K Hodgson FCA
REGISTERED OFFICE:	Parkway Avenue Sheffield South Yorkshire S9 4UL
REGISTERED NUMBER:	06792266 (England and Wales)
INDEPENDENT AUDITOR:	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA
BANKERS:	The Royal Bank of Scotland plc 2 Whitehall Quay Leeds LS1 4HR
SOLICITORS:	Gordons LLP Riverside West Whitehall Road Leeds LS1 4AW

STRATEGIC REPORT
for the Period 28 June 2015 to 2 July 2016

The directors present their strategic report for the period 28 June 2015 to 2 July 2016.

REVIEW OF BUSINESS

The operating performance during the period has been good, particularly in view of the economic climate and persistent global recession. In this difficult environment the directors are pleased to report significantly increased activity and profits on the prior period.

Turnover increased to £22,839,331 in the year ended 2 July 2016 from £6,511,929 in the period of 15 months ended 27 June 2015.

Gross profit was £8,747,132 in 2016 against £1,846,450 in 2015. Normal operating expenses were £4,706,170 compared with £1,760,545 in the prior period.

The profit for the financial year amounted to £3,198,277 (2015: £15,427).

Balance sheet

The directors present financial statements showing shareholder's funds of £11,715,839 as at 2 July 2016 compared to £8,517,561 as at 27 June 2015.

PRINCIPAL RISKS AND UNCERTAINTIES

The most significant risks to the company's profitability are:

- Increased costs of raw materials and energy
- Increased statutory regulation, e.g. health and safety, environment
- Reduced demand from the company's main markets
- Any impediments to access to the Single European Market

The board has strategies to manage these risks and remains confident of the continued success of the company.

ON BEHALF OF THE BOARD:



M K Hodgson FCA - Secretary

Date: 28 March 2017

DIRECTORS' REPORT
for the Period 28 June 2015 to 2 July 2016

The directors present their report with the financial statements of the company for the period 28 June 2015 to 2 July 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the design, sale and distribution of military vehicle track systems.

DIVIDENDS

No dividends will be distributed for the year ended 2 July 2016 (period ended 27 June 2015: £nil).

FUTURE DEVELOPMENTS

Despite setbacks in other economic areas, the global defence sector has shown significant improvement over recent months and the position of the Company as the only independent designer and supplier of armoured vehicle tracks in the world positions it perfectly to take full advantage of this.

Careful investment continues to be made where necessary to support or improve the company's operating efficiency.

DIRECTORS

The directors shown below have held office during the whole of the period from 28 June 2015 to the date of this report.

Sir Andrew Cook CBE
W J Cook

Other changes in directors holding office are as follows:

K J Grayley - resigned 1 July 2015

C D Seymour was appointed as a director after 2 July 2016 but prior to the date of this report.

DIRECTORS' INDEMNITY PROVISIONS

The directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

EMPLOYEES

It is the policy of the Group to employ disabled persons wherever circumstances permit and provide normal opportunities for their training, promotion and career developments.

The company considers it important that employees are well informed on all aspects of its affairs as far as the needs of communication and financial confidentiality will allow.

DIRECTORS' REPORT
for the Period 28 June 2015 to 2 July 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself 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 KPMG LLP will therefore continue in office.

ON BEHALF OF THE BOARD:



M K Hodgson FCA - Secretary

Date: 28 March 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOK DEFENCE SYSTEMS LIMITED

We have audited the financial statements of Cook Defence Systems Limited for the year ended 2 July 2016 on pages seven to seventeen. 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 Financial Reporting Standard 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 four, 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

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.

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 2 July 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COOK DEFENCE SYSTEMS LIMITED**

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Adrian Stone (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Date: 31 March 2017

INCOME STATEMENT
for the Period 28 June 2015 to 2 July 2016

	Notes	Period 28.6.15 to 2.7.16 £	Period 30.3.14 to 27.6.15 £
TURNOVER	2	22,839,331	6,511,929
Cost of sales		<u>(14,092,199)</u>	<u>(4,665,479)</u>
GROSS PROFIT		8,747,132	1,846,450
Distribution costs		(2,300)	(912)
Administrative expenses		<u>(4,703,870)</u>	<u>(1,759,633)</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	4,040,962	85,905
Tax on profit on ordinary activities	6	<u>(842,685)</u>	<u>(70,478)</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>3,198,277</u></u>	<u><u>15,427</u></u>

The notes on pages 11 to 17 form part of these financial statements

COOK DEFENCE SYSTEMS LIMITED (REGISTERED NUMBER: 06792266)

OTHER COMPREHENSIVE INCOME
for the Period 28 June 2015 to 2 July 2016

	Period 28.6.15 to 2.7.16 £	Period 30.3.14 to 27.6.15 £
Notes		
PROFIT FOR THE PERIOD	3,198,277	15,427
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>3,198,277</u></u>	<u><u>15,427</u></u>

The notes on pages 11 to 17 form part of these financial statements

BALANCE SHEET
2 July 2016

	Notes	2.7.16 £	27.6.15 £
FIXED ASSETS			
Intangible assets	7	8,379,000	8,607,000
Tangible assets	8	<u>210,345</u>	<u>163,924</u>
		<u>8,589,345</u>	<u>8,770,924</u>
CURRENT ASSETS			
Stocks	9	1,700	-
Debtors	10	3,223,987	355,273
Cash at bank		<u>13,526,297</u>	<u>17,562</u>
		16,751,984	372,835
CREDITORS			
Amounts falling due within one year	11	<u>(13,573,089)</u>	<u>(574,371)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>3,178,895</u>	<u>(201,536)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,768,240	8,569,388
PROVISIONS FOR LIABILITIES	13	<u>(52,401)</u>	<u>(51,827)</u>
NET ASSETS		<u><u>11,715,839</u></u>	<u><u>8,517,561</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	9,120,001	9,120,001
Retained earnings	15	<u>2,595,838</u>	<u>(602,440)</u>
SHAREHOLDER'S FUNDS		<u><u>11,715,839</u></u>	<u><u>8,517,561</u></u>

The financial statements were approved by the Board of Directors on  March 2017 and were signed on its behalf by:



Sir Andrew Cook CBE - Director

The notes on pages 11 to 17 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
for the Period 28 June 2015 to 2 July 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 30 March 2014	9,120,001	(617,867)	8,502,134
Changes in equity			
Total comprehensive income	-	15,427	15,427
Balance at 27 June 2015	<u>9,120,001</u>	<u>(602,440)</u>	<u>8,517,561</u>
Changes in equity			
Total comprehensive income	-	3,198,277	3,198,277
Balance at 2 July 2016	<u>9,120,001</u>	<u>2,595,837</u>	<u>11,715,839</u>

The notes on pages 11 to 17 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Period 28 June 2015 to 2 July 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain tangible fixed assets, and in accordance with applicable accounting standards. Under Company law, the Directors are required to consider whether it is appropriate to prepare financial statements on the basis that the Company is a going concern. As part of its normal business practice, budgets, cash flow forecasts and longer term financial projections are prepared and in reviewing this information, the Directors are satisfied that the Company have adequate resources to enable them to continue in business for the foreseeable future. The Directors have therefore adopted the going concern basis in the preparation of the financial statements.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover

Turnover is the net invoiced value of goods sold and services rendered excluding value added tax.

Goodwill and intangible assets

Goodwill and intangible assets, being the amount paid for a business in 2012 and comprising goodwill and intellectual property, are capitalised at cost and amortised by equal instalments over their estimated useful economic life of 40 years commencing from the beginning of the year following their acquisition.

The goodwill and intellectual property relates to the business of the sale and marketing of track systems and related products for armoured fighting vehicles. The directors believe that they have a reasonable expectation that the lifespan of these track systems and related products to be at least 40 years based on past experience and expectations of the future development of armoured vehicles and their associated track systems. Accordingly an estimated useful economic life of 40 years has been adopted, and these intangible assets and goodwill are subject to annual impairment reviews.

Tangible fixed assets

Tangible fixed assets are depreciated by equal annual instalments over their estimated useful lives as follows:

Plant and machinery	- 10% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair valueless costs to sell, and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 28 June 2015 to 2 July 2016

1. ACCOUNTING POLICIES - continued

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company participates in an active defined contribution group personal pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

2. TURNOVER

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

An analysis of turnover by geographical market is given below:

	Period 28.6.15 to 2.7.16 £	Period 30.3.14 to 27.6.15 £
United Kingdom	18,487,203	5,886,107
Continental Europe	72,439	67,507
Rest of world	4,279,689	558,315
	<u>22,839,331</u>	<u>6,511,929</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 28 June 2015 to 2 July 2016

3. STAFF COSTS

	Period 28.6.15 to 2.7.16 £	Period 30.3.14 to 27.6.15 £
Wages and salaries	224,400	206,596
Social security costs	28,131	23,490
Other pension costs	<u>5,923</u>	<u>6,963</u>
	<u>258,454</u>	<u>237,049</u>

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

	Period 28.6.15 to 2.7.16	Period 30.3.14 to 27.6.15
Sales and administration	<u>5</u>	<u>4</u>

4. DIRECTORS' EMOLUMENTS

Total remuneration received by qualifying directors for services to the Company and the Group in the financial year was £157,955. The directors were remunerated through the parent company, William Cook Holdings Limited.

5. OPERATING PROFIT

The operating profit is stated after charging:

	Period 28.6.15 to 2.7.16 £	Period 30.3.14 to 27.6.15 £
Other operating leases	36,003	15,821
Depreciation - owned assets	20,881	25,412
Goodwill and intellectual property amortisation	228,000	285,000
Auditor's remuneration for the audit of the company's financial statements	2,064	2,000
Auditor's remuneration for taxation compliance services	1,080	1,050
Foreign exchange differences	4	152
Research and development	<u>161,822</u>	<u>135,687</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 28 June 2015 to 2 July 2016

6. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 28.6.15 to 2.7.16 £	Period 30.3.14 to 27.6.15 £
Current tax:		
UK corporation tax	843,663	55,315
Adjustment in respect of prior period	<u>(1,552)</u>	<u>(2,118)</u>
Total current tax	<u>842,111</u>	<u>53,197</u>
Deferred tax:		
Current period	8,976	15,440
Adjustments relating to prior period	(3,577)	1,841
Effect of rate change	<u>(4,825)</u>	<u>-</u>
Total deferred tax	<u>574</u>	<u>17,281</u>
Tax on profit on ordinary activities	<u>842,685</u>	<u>70,478</u>

UK corporation tax has been charged at 20% (2015 - 20.80%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is higher (2015 – higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 28.6.15 to 2.7.16 £	Period 30.3.14 to 27.6.15 £
Profit on ordinary activities before tax	<u>4,040,962</u>	<u>85,905</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.80%)	808,192	17,868
Effects of:		
Expenses not deductible for tax purposes	41,137	53,505
Adjustments to tax charge in respect of previous periods	(9,954)	(277)
Deferred tax rate change	<u>3,310</u>	<u>(618)</u>
Total tax charge	<u>842,685</u>	<u>70,478</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 28 June 2015 to 2 July 2016

7. INTANGIBLE FIXED ASSETS

	Goodwill and intellectual property £	Licence - DST 509 £	Totals £
COST			
At 28 June 2015	9,120,000	90,253	9,210,253
Disposals	-	(90,253)	(90,253)
At 2 July 2016	<u>9,120,000</u>	<u>-</u>	<u>9,120,000</u>
AMORTISATION			
At 28 June 2015	513,000	90,253	603,253
Amortisation for period	228,000	-	228,000
Eliminated on disposal	-	(90,253)	(90,253)
At 2 July 2016	<u>741,000</u>	<u>-</u>	<u>741,000</u>
NET BOOK VALUE			
At 2 July 2016	<u>8,379,000</u>	<u>-</u>	<u>8,379,000</u>
At 27 June 2015	<u>8,607,000</u>	<u>-</u>	<u>8,607,000</u>

Goodwill and intellectual property relate to the acquisition of a business on 30 November 2012. The assets acquired comprise of goodwill of £2,780,000 and intellectual property of £6,340,000, which relates to patents, design rights and know-how.

In the opinion of the directors, following a review there were no indicators of impairment at 2 July 2016.

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 28 June 2015	197,257	5,685	12,715	7,627	223,284
Additions	71,708	-	-	-	71,708
Disposals	(4,406)	-	-	-	(4,406)
At 2 July 2016	<u>264,559</u>	<u>5,685</u>	<u>12,715</u>	<u>7,627</u>	<u>290,586</u>
DEPRECIATION					
At 28 June 2015	33,333	5,685	12,715	7,627	59,360
Charge for period	20,881	-	-	-	20,881
At 2 July 2016	<u>54,214</u>	<u>5,685</u>	<u>12,715</u>	<u>7,627</u>	<u>80,241</u>
NET BOOK VALUE					
At 2 July 2016	<u>210,345</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>210,345</u>
At 27 June 2015	<u>163,924</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>163,924</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 28 June 2015 to 2 July 2016

9. STOCKS		
	2.7.16	27.6.15
	£	£
Raw materials and consumables	<u>1,700</u>	<u>-</u>
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2.7.16	27.6.15
	£	£
Trade debtors	3,221,108	203,878
Corporation tax	-	58,621
VAT	-	47,067
Prepayments	<u>2,879</u>	<u>45,707</u>
	<u>3,223,987</u>	<u>355,273</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2.7.16	27.6.15
	£	£
Trade creditors	52,197	13,771
Amounts owed to group undertakings	3,731,893	487,136
Corporation tax	247,721	-
Social security and other taxes	9,817	5,711
VAT	24,037	-
Other creditors	2,111	-
Accrued expenses	<u>9,505,313</u>	<u>67,753</u>
	<u>13,573,089</u>	<u>574,371</u>
12. LEASING AGREEMENTS		
There were no annual commitments under non-cancellable operating leases (2015: £nil).		
13. PROVISIONS FOR LIABILITIES		
	2.7.16	27.6.15
	£	£
Deferred tax	<u>52,401</u>	<u>51,827</u>
		Deferred tax
		£
Balance at 28 June 2015		51,827
Charge to Income Statement during period		<u>574</u>
Balance at 2 July 2016		<u>52,401</u>
The elements of deferred taxation are as follows:		
	2.7.16	27.6.15
	£	£
Difference between accumulated depreciation and capital allowances	52,401	53,614
Other timing differences	<u>-</u>	<u>(1,787)</u>
	<u>52,401</u>	<u>51,827</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 28 June 2015 to 2 July 2016

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2.7.16 £	27.6.15 £
9,120,001	Ordinary	£1	<u>9,120,001</u>	<u>9,120,001</u>

15. RESERVES

	Retained earnings £
At 28 June 2015	(602,439)
Profit for the period	<u>3,198,277</u>
At 2 July 2016	<u>2,595,838</u>

16. PENSION COMMITMENTS

The company makes contributions to a group personal pension scheme.

The assets of the defined contribution pension scheme are held separately from those of the company, in an independently administered fund. The company's contribution to the scheme for the period was £5,923 (2015: £6,963).

There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

17. ULTIMATE PARENT COMPANY

The ultimate holding company is William Cook Holdings Limited, a company registered in England and Wales.

18. CONTINGENT LIABILITIES

Group contingent liabilities relating to guarantees, performance bonds and other items of a normal trading nature amounted to £899,000 (2015: £1,026,000).

Cook Defence Systems Limited has given guarantees in respect of bank indebtedness of fellow group undertakings, which amounted to £4,411,000 (2015: £2,155,000).

19. CAPITAL COMMITMENTS

There were no contracted capital commitments at the period end (2015: £nil).

20. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

21. FIRST YEAR ADOPTION

In the opinion of the directors there are no effects of transition to FRS 102 arising, and in the circumstances no reconciliation of equity and no reconciliation of profit or loss is required.