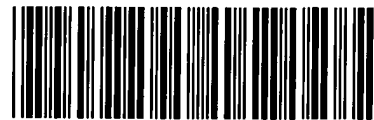


Registered number: 07543335

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	A Roberts R W Colburn S Hussey
Company secretary	M Hale
Registered number	07543335
Registered office	Parkway House Unit 6 Parkway Industrial Estate Pacific Avenue Wednesbury WS10 7WP
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road Winnersh Wokingham Berkshire RG41 5TS

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

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COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Results and dividends

The profit for the year, after taxation, amounted to £3,869,745 (2016: £3,522,397).

The directors have not paid an interim dividend (2016: £Nil). The directors have not recommended a final dividend (2016: £Nil).

Directors

The directors who served during the year were:

A Roberts
R W Colburn
S Hussey (appointed 6 March 2017)

Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

Financial risk management objectives and policies

The group uses a variety of financial instruments including cash, borrowings, equity investments and various items, such as trade debtors and trade creditors, that arise directly from its operations. The main purpose of these financial instruments is to provide working capital for the group's operations.

The directors are of the view that the main risks arising from the group's financial instruments are liquidity risk, market risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies remain unchanged from previous years.

Liquidity risk

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Market risk

The group is exposed to transaction foreign exchange risk. Transaction exposures, including those associated with forecast transactions, are hedged when known, principally using forward currency contracts. Fluctuations in metal prices are reviewed on a regular basis and taken into consideration when placing purchase orders and setting the selling price of the group's stock range.

Credit risk

The group's principal financial assets are cash and trade debtors. The credit risk associated with the cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from its trade debtors.

In order to manage credit risk the directors set a policy of monitoring exposure with customers based on a combination of payment history and third party credit references. Exposure levels are reviewed by senior management on a regular basis.

Employee consultation and disabled employees

Recruitment policies are designed to ensure equal opportunity of employment. Appropriate consideration is given to disabled applicants in offering employment.

Good communications and relations with employees are attempted, mainly by practices developed in each operating unit compatible with its own particular circumstances. Senior management are kept informed of group developments in certain financial, commercial, strategic and personnel matters as needed, and are thereby enabled to inform and discuss with employees as appropriate at the individual operating units.

Qualifying third party indemnity provisions

The company has maintained directors' and officers' liability insurance in respect of its directors.

Provision of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company and the Group's auditor is unaware, and
- the directors have taken all the steps that they ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company and the Group's auditor is aware of that information.

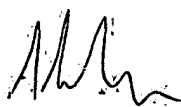
COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



A Roberts
Director

Date: 27 September 2018

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their strategic report for the year ended 31 December 2017.

Principal activities

The principal activity of the group during the year was metal stockholding and the principal activity of this company was to act as a holding company.

The subsidiary undertakings principally affecting the profits or net assets of the group during the year are listed in note 12 to the financial statements.

Business review and future developments

The profit for the year, after taxation, amounted to £3,869,745 (2016 - £3,522,397). The directors have not recommended a dividend (2016 - £nil).

Various key performance indicators are used by the directors to monitor and compare the performance of the group. They regard the following as the key financial and non-financial indicators of performance, all of which can be observed in the attached financial statements. The group uses other performance indicators in the day to day operations but the directors consider these commercially sensitive and have therefore not disclosed these indicators:

- Turnover £69.7 million (2016 - £62.6 million)
- Profit before tax £4.8 million (2016 - £4.6 million)
- Net assets £21.5 million (2016 - £17.6 million)
- Average number of employees increased from 267 to 270

The directors of the group are not satisfied with the results for the year. Whilst gross profit has increased compared to 2016, in a broadly flat market, the additional profit has been partly offset by increased operating expenses, primarily due to inflationary pressures, with some investment for future growth. To provide a platform for sustainable growth and to negate the impact of the specific risks and uncertainties highlighted below, the group will continue to implement operational efficiency improvements, thereby enhancing productivity and reducing operating expenses.

Principal risks and uncertainties

The principal risks and uncertainties of the group are fluctuations in raw material prices, movements in exchange rates, continuing political instability including the effect of Brexit on the economy, changes in government legislation, costs of complying with excessive and burdensome government regulation and the credit risk arising from trade debtors.

Whilst the group takes action to mitigate the principal risks, where possible, there are specific risks and uncertainties outside of its control that could impact on the future financial performance of the group. Specific examples of such risks relates to government imposed levies, including the Apprenticeship Levy, which could result in a significant increase in the operating costs of the group and a subsequent reduction in profitability and capital available for future reinvestment with no net benefit to the group or the nation.

The ultimate shareholder has requested that the directors include the following statement in the Strategic report - the ultimate parent company is privately held, as is the company, and they believe the requirement to publish private accounts is a violation of both the spirit and law under European Union right to privacy legislation.


COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Going concern

The directors of the parent undertaking, Cobham Aluminium & Stainless Holdings Limited, having carefully considered all pertinent matters are satisfied that the company and group are going concerns, and that sufficient funds are available for the company and group to be able to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of signing these financial statements. The directors of this company and group accordingly continue to prepare the financial statements on the going concern basis.

This report was approved by the board and signed on its behalf.



A Roberts
Director

Date: 27 September 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER, AS A BODY, OF COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

Qualified Opinion

We have audited the financial statements of Cobham Aluminium & Stainless Holdings Limited (the 'parent company') and its subsidiary (the 'Group') for the year ended 31 December 2017, which comprise the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated statement of cash flows, the consolidated and company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the matter described in the Basis for Qualified Opinion section of our report the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2017 and of the Group's 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.

Basis for qualified opinion

As at 31 December 2017 included in stock shown on the consolidated statement of financial position is a stock provision, against specific stock lines, of £2,283,000 (2016: £2,005,000). Subsequent to the respective year ends, and prior to the approval of those financial statements, the group had sold some of these stock lines at a level in excess of their original cost and therefore the carrying value of stock had been understated by £700,000 (2016: £590,000). This also caused us to qualify our audit opinion on the financial statements relating to the year ended 31 December 2016.

Accordingly the profit for the year before taxation should be increased by approximately £110,000 in 2017 and increased by £170,000 in 2016, stocks held should be increased by £700,000 in 2017 and £590,000 in 2016, the corporation tax liability should be increased by approximately £135,000 in 2017 and £118,000 in 2016 and retained earnings should be increased by £565,000 in 2017 and £472,000 in 2016.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Who we are reporting to

This report is made solely to the company's member, 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 member 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 member, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER, AS A BODY, OF COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED (CONTINUED)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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 group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER, AS A BODY, OF COBHAM ALUMINIUM &
STAINLESS HOLDINGS LIMITED (CONTINUED)**

Matter on which we are required to report by the Companies Act 2006

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER, AS A BODY, OF COBHAM ALUMINIUM &
STAINLESS HOLDINGS LIMITED (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Grant Thornton UK LLP

Steven Cenci FCA (Senior Statutory Auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Reading

Date: *27/11/2013*

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover	4	69,671,569	62,614,976
Change in stocks of finished goods and work in progress		3,990,297	1,672,992
Raw materials and consumables		(50,662,637)	(41,775,846)
Other external charges		(6,832,669)	(6,243,713)
Staff costs	7	(10,755,132)	(10,840,851)
Depreciation and amortisation	5,11	(526,065)	(766,954)
Operating profit	5	4,885,363	4,660,604
Interest expense and similar charges	9	(39,978)	(67,681)
Profit on ordinary activities before taxation		4,845,385	4,592,923
Tax on profit on ordinary activities	10	(975,640)	(1,070,526)
Profit for the financial year		3,869,745	3,522,397

All amounts relate to continuing operations.

There were no recognised gains and losses for 2017 or 2016 other than those included in the consolidated statement of comprehensive income.

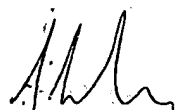
The notes on pages 17 to 35 form part of these financial statements.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED
REGISTERED NUMBER:07543335

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	11	2,860,242	1,833,393
Current assets			
Stocks	13	16,682,205	12,691,908
Debtors: amounts falling due within one year	14	14,445,385	13,851,948
Cash at bank and in hand	15	9,858,499	7,857,084
		<u>40,986,089</u>	<u>34,400,940</u>
Creditors: amounts falling due within one year	16	(20,824,422)	(17,699,923)
Net current assets		<u>20,161,667</u>	<u>16,701,017</u>
Total assets less current liabilities		<u>23,021,909</u>	<u>18,534,410</u>
Creditors: amounts falling due after more than one year	17	(835,076)	(253,471)
Provisions for liabilities			
Other provisions	21	(723,977)	(687,828)
Net assets		<u><u>21,462,856</u></u>	<u><u>17,593,111</u></u>
Capital and reserves			
Called up share capital	26	5,500,000	5,500,000
Profit and loss account	27	15,962,856	12,093,111
Shareholder's fund		<u><u>21,462,856</u></u>	<u><u>17,593,111</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A Roberts
Director

Date: 27 September 2018

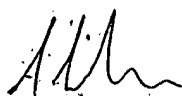
The notes on pages 17 to 35 form part of these financial statements.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED
REGISTERED NUMBER:07543335

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	12	9,876,334	9,876,334
Current assets			
Debtors: amounts falling due within one year	14	-	855
Cash at bank and in hand	15	281,501	289,921
		<u>281,501</u>	<u>290,776</u>
Creditors: amounts falling due within one year	16	(3,188,630)	(3,188,630)
Net current liabilities		<u>(2,907,129)</u>	<u>(2,897,854)</u>
Total assets less current liabilities		<u>6,969,205</u>	<u>6,978,480</u>
Net assets		<u>6,969,205</u>	<u>6,978,480</u>
Capital and reserves			
Called up share capital	26	5,500,000	5,500,000
Profit and loss account brought forward		1,478,480	1,531,419
Loss for the year		(9,275)	(52,939)
		<u>1,469,205</u>	<u>1,478,480</u>
Shareholder's fund		<u>6,969,205</u>	<u>6,978,480</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A Roberts
Director

Date: 27 September 2018

The notes on pages 17 to 35 form part of these financial statements.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	5,500,000	8,570,714	14,070,714
Profit for the year	-	3,522,397	3,522,397
Total comprehensive income for the year	-	3,522,397	3,522,397
At 1 January 2017	5,500,000	12,093,111	17,593,111
Profit for the year	-	3,869,745	3,869,745
Total comprehensive income for the year	-	3,869,745	3,869,745
At 31 December 2017	5,500,000	15,962,856	21,462,856

The notes on pages 17 to 35 form part of these financial statements.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	5,500,000	1,531,419	7,031,419
Loss for the year	-	(52,939)	(52,939)
Total comprehensive income for the year	-	(52,939)	(52,939)
At 1 January 2017	5,500,000	1,478,480	6,978,480
Loss for the year	-	(9,275)	(9,275)
Total comprehensive income for the year	-	(9,275)	(9,275)
At 31 December 2017	5,500,000	1,469,205	6,969,205

The notes on pages 17 to 35 form part of these financial statements.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	3,869,745	3,522,397
Adjustments for:		
Amortisation of intangible assets	-	406,876
Depreciation of tangible assets	526,064	360,078
Interest paid	39,978	67,681
Taxation charge	975,640	1,070,526
(Increase) in stocks	(3,990,297)	(1,672,992)
(Increase) in debtors	(610,347)	(632,227)
Increase in creditors	1,950,463	2,653,934
Increase/(decrease) in provisions	36,149	(73,365)
Corporation tax (paid)	(644,134)	(966,251)
Net cash generated from operating activities	<u>2,153,261</u>	<u>4,736,657</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(551,290)	(778,079)
Finance lease interest paid	(28,858)	(17,066)
Net cash from investing activities	<u>(580,148)</u>	<u>(795,145)</u>

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Cash flows from financing activities		
Increase/(decrease) in bank borrowings	679,765	(1,796,072)
Interest paid	(11,120)	(9,354)
Capital element of finance lease repayments	(240,343)	(156,480)
Net cash used in financing activities	428,302	(1,961,906)
Net increase in cash and cash equivalents	2,001,415	1,979,606
Cash and cash equivalents at beginning of year	7,857,084	5,877,478
Cash and cash equivalents at the end of year	9,858,499	7,857,084
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	9,858,499	7,857,084

The notes on pages 17 to 35 form part of these financial statements.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

The company is a private company limited by shares and registered in England and Wales.

Registered Number: 07543335

Registered office: Parkway House, Unit 6 Parkway Industrial Estate, Pacific Avenue, Wednesbury, WS10 7WP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors, having taken into account the net current assets of the group and company and the business activities and the markets in which the group operates, are of the view that sufficient funds are available for the company to be able to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of signing these financial statements. Therefore the financial statements continue to be prepared on the going concern basis.

2.3 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2014.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Turnover

Turnover shown in the income statement represents the total invoice value of goods supplied during the year, exclusive of Value Added Tax.

Turnover is recognised when all of the following criteria are met:

- persuasive evidence of an arrangement exists;
- delivery has occurred or services have been rendered;
- the seller's price to the buyer is fixed and determinable; and
- collectability is reasonably assured.

2.5 Investments

Fixed asset investments are stated at cost less provision for impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.6 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the income statement over its useful economic life of 5 years.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the income statement during the period in which they are incurred.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Property	- over the lease term
Improvements	
Plant, Equipment & Motor Vehicles	- 9 - 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the income statement.

2.8 Stocks

Stocks are valued at the lower of either cost or net realisable value after making due allowance for obsolete and slow moving stocks.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Operating leases

Rentals under operating leases are charged to the income statement on a straight line basis over the lease term.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.13 Finance lease agreements

Where the group enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the statement of financial position as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future installments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the income statement on a straight line basis, and the capital element which reduces the outstanding obligation for future installments.

2.14 Finance costs

Finance costs are charged to the income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Interest income is recognised in the income statement using the effective interest method.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.16 Foreign currencies

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.17 Pension costs

The group participates in a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. The annual contributions are charged to the income statement.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.18 Financial instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.19 Property dilapidations

Under certain operating leases for land and buildings, the group is obligated to make repairs of dilapidations to the leased property upon the expiry of the lease. The group charges amounts to the income statement so that, by the end of the lease, a total provision is accrued that is estimated to be equal to the future costs of those dilapidation obligations. Where repairs are made part way through the lease that will reduce the estimated costs of dilapidation obligations at the expiry of the lease, the costs of those repairs are charged against the dilapidation provision.

2.20 Borrowing costs

All borrowing costs are recognised in the consolidated statement of comprehensive income in the year in which they are incurred.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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

The preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Provisions

Provision is made for dilapidations and contingencies. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements.

Trade debtors

Management applies judgment in evaluating the recoverability of debtors. To the extent that the Directors believe debtors not to be recoverable they have been provided for in the financial statements.

Stock

Management applies judgment in evaluating stock for obsolescence. This judgment is based on management knowledge of the stock and customer demand, as well as stock age. At each balance sheet date, stocks are assessed for impairment and written down where appropriate.

Valuation of fixed asset investments

The company considers whether investments held in subsidiaries are impaired. Where indicators of impairment are identified the carrying value of the investment is compared to the underlying net assets of the subsidiary and provisions reflected where required.

4. Turnover

The whole of the turnover is attributable to the principal activity of the group. A geographical analysis of turnover is as follows:

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	61,982,650	55,192,936
Rest of Europe	6,138,304	6,319,220
Rest of the world	1,550,615	1,102,820
	<u>69,671,569</u>	<u>62,614,976</u>

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Operating profit

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

	2017 £	2016 £
Depreciation of tangible fixed assets	526,064	360,078
Amortisation of intangible assets, including goodwill	-	406,876
Loss/(profit) on foreign exchange transactions	139,621	(224,580)
Operating lease rentals:		
- plant and machinery	316,845	301,670
- land and buildings	986,187	929,245
	<u>526,064</u>	<u>360,078</u>

6. Auditor's remuneration

Fees payable to the group's auditor for the audit of the group's annual financial statements	5,050	3,500
Fees payable to the group's auditor for the audit of the subsidiary's annual accounts	28,850	30,500
Fees payable to the group's auditor in respect of:		
Taxation compliance services	5,725	7,000
Other accounting services	4,000	4,000
	<u>5,725</u>	<u>7,000</u>

7. Staff costs

Staff costs, including directors' remuneration, were as follows:

	Group 2017 £	Group 2016 £
Wages and salaries	9,568,892	9,598,742
Social security costs	967,046	1,014,321
Other pension costs	219,194	227,788
	<u>10,755,132</u>	<u>10,840,851</u>

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

2017 No.	2016 No.
<u>270</u>	<u>267</u>

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Directors' remuneration

	2017 £	2016 £
Remuneration	<u>14,426</u>	<u>12,280</u>

During the year retirement benefits were accruing to 1 director (2016: 1) in respect of defined contribution pension schemes.

9. Interest expense and similar charges

	2017 £	2016 £
Interest on bank borrowings	11,120	9,354
Interest expense to related undertakings	-	41,262
Interest on finance leases	28,858	17,066
	<u>39,978</u>	<u>67,682</u>

10. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	955,950	1,057,962
Adjustments in respect of previous periods	3,635	9,245
Total current tax	<u>959,585</u>	<u>1,067,207</u>
Deferred tax		
Origination and reversal of timing differences	16,055	1,945
Adjustments in respect of previous periods	-	1,374
Total deferred tax	<u>16,055</u>	<u>3,319</u>
Taxation on profit on ordinary activities	<u>975,640</u>	<u>1,070,526</u>

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>4,845,385</u>	<u>4,592,923</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	932,737	918,585
Effects of:		
Fixed asset difference	17,793	86,417
Expenses not deductible for tax purposes	22,669	53,894
Adjustments to tax charge in respect of prior periods	3,635	9,245
Adjustments to tax charge in respect of prior periods - deferred tax	-	1,374
Deferred tax not recognised	5,083	-
Income not taxable for tax purpose	(4,827)	-
Difference in tax rates - opening deferred tax	(2,159)	(2,769)
Difference in tax rates - closing deferred tax	709	3,780
Total tax charge for the year	<u>975,640</u>	<u>1,070,526</u>

Factors that may affect future tax charges

The UK corporation tax rate decreased from 20% to 19% from April 2017, and a further reduction to 17% in April 2020 is currently planned.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. Tangible fixed assets

Group

	Leasehold Property Improvements £	Plant, Equipment & Motor Vehicles £	Total £
Cost			
At 1 January 2017	578,826	8,369,160	8,947,986
Additions	26,429	1,526,484	1,552,913
Disposals	-	(18,150)	(18,150)
Cost or valuation	<u>605,255</u>	<u>9,877,494</u>	<u>10,482,749</u>
Depreciation			
At 1 January 2017	65,972	7,048,621	7,114,593
Charge for the year	46,458	479,606	526,064
Disposals	-	(18,150)	(18,150)
At 31 December 2017	<u>112,430</u>	<u>7,510,077</u>	<u>7,622,507</u>
Net book value			
At 31 December 2017	<u>492,825</u>	<u>2,367,417</u>	<u>2,860,242</u>
At 31 December 2016	<u>512,854</u>	<u>1,320,539</u>	<u>1,833,393</u>

Included within the net book value of £2,860,242 is £1,278,881 (2016: £684,026) relating to assets held under finance leases. The depreciation charged to the financial statements in the year in respect of such assets amounted to £238,313 (2016: £145,593).

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

12. Investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	9,876,334
At 31 December 2017	<u>9,876,334</u>
Net book value	
At 31 December 2017	<u>9,876,334</u>
At 31 December 2016	<u>9,876,334</u>

At the year end, the company had a 100% interest in the ordinary share capital of its sole subsidiary Smiths Metal Centres Limited. The company is incorporated in England and Wales and its principal activity is that of metal stockholding.

13. Stocks

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Finished goods and goods for resale	<u>16,682,205</u>	<u>12,691,908</u>	<u>-</u>	<u>-</u>

A provision of £2,282,670 (2016: £2,004,845) has been recognised against the stock balance due to slow-moving and obsolete stock. The net increase of the provision of £277,855 (2016: reversal of £17,736) has been recognised in cost of sales.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

14. Debtors

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Trade debtors	13,690,273	13,042,875	-	-
Other debtors	108,449	358,973	-	-
Prepayments and accrued income	641,300	427,827	-	-
Tax recoverable	-	855	-	855
Deferred taxation	5,363	21,418	-	-
	<u>14,445,385</u>	<u>13,851,948</u>	<u>-</u>	<u>855</u>

A provision of £57,800 (2016: £33,482) has been recognised against trade debtors. The net increase of the provision of £24,317 (2016: net reversal of £11,346) has been recognised in other external charges.

15. Cash and cash equivalents

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Cash at bank and in hand	<u>9,858,499</u>	<u>7,857,084</u>	<u>281,501</u>	<u>289,921</u>

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

16. Creditors: Amounts falling due within one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Bank borrowings	824,271	144,506	-	-
Trade creditors	11,661,758	9,575,286	-	-
Amounts owed to parent undertaking	3,188,630	3,188,630	3,188,630	3,188,630
Corporation tax	704,585	389,134	-	-
Taxation and social security	1,299,770	1,020,535	-	-
Obligations under finance leases	293,657	156,279	-	-
Other creditors	23,881	-	-	-
Accruals and deferred income	2,827,870	3,225,553	-	-
	<u>20,824,422</u>	<u>17,699,923</u>	<u>3,188,630</u>	<u>3,188,630</u>

The bank borrowings disclosed under creditors falling due within one year relate to the invoice discounting facility provided by HSBC plc and are secured against the associated trade debtors balance and by fixed and floating charges against the assets of the group's subsidiary.

The amounts owed to parent undertaking are unsecured and incur no interest charge. The balance due is repayable on demand.

17. Creditors: Amounts falling due after more than one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Obligations under finance leases	<u>835,076</u>	<u>253,471</u>	<u>-</u>	<u>-</u>

18. Finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2017 £	Group 2016 £
Within one year	293,657	156,279
Between one and five years	835,076	253,471
	<u>1,128,733</u>	<u>409,750</u>

All amounts due under finance lease arrangements are secured on assets acquired.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

19. Financial instruments

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	<u>13,798,722</u>	<u>13,401,848</u>	<u>-</u>	<u>-</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(18,526,410)</u>	<u>(16,133,975)</u>	<u>(3,188,630)</u>	<u>(3,188,630)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank borrowings, trade creditors, other creditors, accruals and amounts owed to parent undertaking.

20. Deferred taxation

Group

	2017 £	2016 £
At beginning of year	21,418	24,737
Income statement movement during the year	(16,055)	(3,319)
At end of year	<u>5,363</u>	<u>21,418</u>

The deferred tax asset is made up as follows:

	Group 2017 £	Group 2016 £
Fixed asset timing differences	(6,498)	19,378
Other timing differences	11,861	2,040
	<u>5,363</u>	<u>21,418</u>

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

21. Provisions

Group

	Dilapidation provision £
At 1 January 2017	687,828
Income statement movement during the year	145,983
Utilised in year	(109,834)
At 31 December 2017	723,977

The dilapidation provision represents obligations under tenancy leases and is expected to be utilised over the remaining lease terms.

22. Capital commitments

There were no capital commitments as at 31 December 2017 or 31 December 2016.

23. Pension commitments

The group's subsidiary participates in a defined contribution pension scheme for the benefit of all enrolled UK employees. The pension cost for the period represents contributions due by the subsidiary to the scheme in respect of the financial period and amounted to £219,194 (2016: £227,788). The amounts outstanding at the year end were £23,881 (2016: £nil).

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

24. Operating lease commitments

At 31 December 2017 the Group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2017 £	Group 2016 £
Land and buildings		
Within one year	892,665	994,424
Between two and five years	3,562,539	2,867,555
After more than five years	1,167,361	2,742,774
	<u>5,622,565</u>	<u>6,604,753</u>
	Group 2017 £	Group 2016 £
Other commitments		
Within one year	26,460	19,389
Between two and five years	103,634	-
	<u>130,094</u>	<u>19,389</u>

25. Parent company profit for the year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

26. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000
3,500,000 Redeemable preference shares of £1 each	3,500,000	3,500,000
	<u>5,500,000</u>	<u>5,500,000</u>

The shares rank pari-passu with the exception that the redeemable preference shares have no dividend rights.

The redeemable preference shares can be redeemed at par at any time (at the option of the company) having given not less than three months previous notice in writing. The notice in writing should state the particular shares to be redeemed, the date fixed for redemption and the time and place at which the certificates for such shares are to be presented for redemption. As such, in accordance with FRS 102 section 22 'Liabilities and Equity', these shares have been presented as equity.

27. Reserves

Called-up share capital

Represents the nominal value of shares that have been issued.

Profit and loss account

Includes all current and prior period retained profits and losses.

28. Contingent liabilities

There were no contingent liabilities as at 31 December 2017 and 31 December 2016.

29. Related party transactions

During the year the group made purchases from metal distribution companies that are connected by virtue of common directorships of £1,177,848 (2016: £914,508). The directors consider that no material balances remain outstanding at the year end (2016: £Nil).

During the year, interest of £Nil (2016: £41,261) was payable to Henley Management Company in respect of balances due to Henley Management Company during the year. Balances of £3,188,630 (2016: £3,188,630) remained outstanding at the year end.

Compensation paid to key management personnel is considered to relate to the directors' remuneration as disclosed within the notes to the financial statements.

COBHAM ALUMINIUM & STAINLESS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

30. Controlling party

The immediate and ultimate parent company and controlling party is Henley Management Company, a company registered in the USA.

The largest and smallest group of undertakings for which audited group accounts have been drawn up is that headed by Cobham Aluminium & Stainless Holdings Limited.