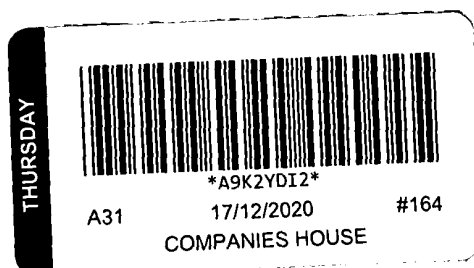


Company Registration No. 08087520 (England and Wales)

TUBES HOLDCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



TUBES HOLDCO LIMITED

COMPANY INFORMATION

Directors	E Speranza B P Wilson
Secretary	L Carino
Company number	08087520
Registered office	PO Box 36 2 New Star Road Leicester LE4 9JQ
Auditors	Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX

TUBES HOLDCO LIMITED

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TUBES HOLDCO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present the strategic report for the year ended 31 December 2019.

Fair review of the business

The financial position of the business is satisfactory.

A dividend of £1,535,000 was received from the company's subsidiary during the year.

No specific key performance indicators or any risks or uncertainties are given due to the nature of the company's operations. The statement of comprehensive income and statement of financial position are set out on pages 9 and 11 respectively.

Section 172 (1) Statement

A director of a Company must act in the way he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, and in doing so have regard, (amongst other matters), to:

- likely consequences of any decisions in the long-term;
- interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

In discharging their Section 172 duties the directors of the Company considers that they have had regard in material respects to the factors set out above.

TUBES HOLDCO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

The key stakeholders of the Company are the Group (AMETEK Inc and its global subsidiaries), the Group's employees, and, as the parent of the main contracting subsidiary for the UK Group of companies, some of the Group's suppliers and business partners.

As part of the Group, stakeholder engagement, including engagement with lending institutions and some regulatory authorities, takes place at a group level. The company looks to the global position for guidance and takes this into account as part of its decision making process when seeking to promote the success of the company for the benefit of all its stakeholders. The Company follows Group policies and procedures, including those relating to standards of business conduct, employees, the environment, the community, and other stakeholders. More detail regarding the Group's oversight of and responsibility for these policies is set out on page 36 of AMETEK Inc's Form10K for 31 December 2019.

Board meetings are held periodically where the directors consider business such as inter-company agreements, acquisitions and compliance requirements. In considering items of business the Company makes autonomous decisions on each transaction's own merits, after consideration of the long term success of the Company, Section 172 factors, where relevant, and the stakeholders impacted.

As regards principal decisions during the year, dividends were paid as detailed in the Directors' Report, providing return on investment for the Company's shareholder while taking into account the Company's ongoing financial position and other stakeholders, including level of distributable reserves, available cash and potential impairment risks.

On behalf of the board



B P Wilson

Director

30 November 2020

TUBES HOLDCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

Company Registration No. 08087520

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company continued to be that of acting as a holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

E Speranza
B P Wilson

Results and dividends

The results for the year are set out on page 9.

The total distribution of dividends for the year ended 31 December 2019 was £1,535,000 (2018: £632,000).

Going concern

As a non-trading entity, this business is not directly affected by COVID-19; however, the value of the investment in the Company's subsidiaries and the receipt of dividend income could be impacted by the results of the trading subsidiaries which are susceptible to the impact of the pandemic, though to date, there has not been a significant impact. As noted on pages 9 and 11 respectively, the Company has generated a profit after tax of £1,312,000 for the year-ended 31 December 2019 and has net current liabilities of £10,735,000 and net assets of £15,819,000 at this date. The net current liabilities comprise an intercompany loan and the associated accrued interest repayable to Fine Tubes Limited, a wholly owned subsidiary.

In assessing whether the financial statements should be prepared on a going concern basis the Directors have considered the principal activity of the Company and prepared a cash flow forecast through to December 2021. The forecast assumes that the intercompany loan and associated accrued interest shall not be repaid until December 2021 at the earliest, unless the Directors consider that they have available cash to ensure liquidity to secure the operations of the Company during the period. The Directors received a letter of commitment from the Directors of Fine Tubes Limited on 11 November 2020 to this effect.

Accordingly, the Directors are satisfied that they have a reasonable basis upon which to conclude that it remains appropriate to prepare the financial statements on a going concern basis.

Directors' insurance

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

Employee involvement

It is the policy of the AMETEK group to keep employees fully informed of matters affecting them as employees and to make them aware of the financial and economic factors influencing company performance. Encouragement is given to employees to contribute towards the group's financial performance by means of an annual bonus scheme and share scheme for certain employees.

Community and environment

The AMETEK group is fully committed to pursuing the best environmental practice and conducting its activities in a way that fully recognises its responsibilities to the environment.

TUBES HOLDCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Post reporting date events

On 11 March 2020, the World Health Organization declared a pandemic relating to COVID 19. As outlined in note 1.2, the directors have considered the impact of COVID 19 risk factors in the Going Concern assessment over a period of twelve months after signing these financial statements.

On 11 November 2020, the Directors of the fellow subsidiary undertaking, Fine Tubes Limited, to which the intercompany creditor of £10,735,000 is due committed that the intercompany balance shall not be repaid until December 2021 at the earliest, unless the Directors of Tubes Hold Co Limited consider that they have available cash to ensure liquidity to secure the operations of the Company during this period.

Since the year end, the company has received and declared dividends of £750,000.

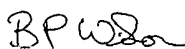
Auditor

The auditor, Ernst & Young LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



B P Wilson

Director

30 November 2020

TUBES HOLDCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors are responsible for preparing the Annual 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. 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TUBES HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TUBES HOLDCO LIMITED

Opinion

We have audited the financial statements of Tubes Holdco Limited (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity and related notes 1 to 17 to the financial statements, 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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.

Basis for opinion

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 below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 opinion.

Emphasis of matter - Effects of COVID 19

We draw attention to Notes 1.2 and 16 of the financial statements, which describe the economic and social consequences the company is facing as a result of COVID-19 which is impacting dividend income, and financial markets. Our opinion is not modified in respect of this matter.

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 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.

TUBES HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TUBES HOLDCO LIMITED

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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 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 Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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, 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 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 company or to cease operations, or have no realistic alternative but to do so.

TUBES HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TUBES HOLDCO LIMITED

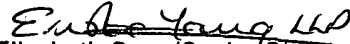
Auditor's responsibilities for the audit of the financial statements

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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.


Elizabeth Gray (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
Bristol

.....

1 December 2020

TUBES HOLDCO LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £'000	2018 £'000
Interest receivable and similar income	6	1,535	632
Interest payable and similar expenses	7	(223)	(228)
Profit before taxation		<u>1,312</u>	<u>404</u>
Taxation	8	-	-
Profit for the financial year		<u><u>1,312</u></u>	<u><u>404</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

TUBES HOLDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£'000	£'000
Profit for the year	1,312	404
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,312</u>	<u>404</u>

TUBES HOLDCO LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 £'000	2018 £'000
Fixed assets			
Investments	10	26,554	26,554
Current assets		-	-
Creditors: amounts falling due within one year	11	(10,735)	(10,512)
Net current liabilities		(10,735)	(10,512)
Total assets less current liabilities		15,819	16,042
Capital and reserves			
Called up share capital	12	1,200	1,200
Share premium account	13	263	263
Profit and loss account	14	14,356	14,579
Total equity		15,819	16,042

The financial statements were approved by the board of directors and authorised for issue on 30 November 2020 and are signed on its behalf by:



B P Wilson
Director

Company Registration No. 08087520

TUBES HOLDCO LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

		Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2018		1,200	263	14,807	16,270
Year ended 31 December 2018:					
Result for the year		-	-	404	404
Dividends	9	-	-	(632)	(632)
Balance at 31 December 2018		1,200	263	14,579	16,042
Year ended 31 December 2019:					
Result for the year		-	-	1,312	1,312
Dividends	9	-	-	(1,535)	(1,535)
Balance at 31 December 2019		1,200	263	14,356	15,819

TUBES HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Tubes Holdco Limited is a private company limited by shares incorporated in England and Wales. The registered office is PO Box 36, 2 New Star Road, Leicester, LE4 9JQ.

1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared on the historical cost convention, except where otherwise stated. The principal accounting policies adopted are set out below.

Reduced disclosures

The accounts of Tubes Holdco Limited have taken advantage of the following disclosure exemptions:

- The requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including:
 - categories of financial instruments
 - items of income, expenses, gains or losses relating to financial instruments and;
 - exposure to and management of financial risks
- share based payment disclosures, including:
 - a description of each type of share based payment arrangement that has existed and;
 - details of exercises and vests during the period
- related party transaction disclosures including (i) transactions with wholly owned subsidiaries of the AMETEK Inc group and (ii) disclosures related to key management remuneration.

Group accounts

The Company has taken advantage of the exemption in section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the Company as a single entity.

TUBES HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.2 Going concern

As a non-trading entity, this business is not directly affected by COVID-19; however, the value of the investment in the Company's subsidiaries and the receipt of dividend income could be impacted by the results of the trading subsidiaries which are susceptible to the impact of the pandemic, though to date, there has not been a significant impact. As noted on pages 9 and 11 respectively, the Company has generated a profit after tax of £1,312,000 for the year-ended 31 December 2019 and has net current liabilities of £10,735,000 and net assets of £15,819,000 at this date. The net current liabilities comprise an intercompany loan and the associated accrued interest repayable to Fine Tubes Limited, a wholly owned subsidiary.

In assessing whether the financial statements should be prepared on a going concern basis the Directors have considered the principal activity of the Company and prepared a cash flow forecast through to December 2021. The forecast assumes that the intercompany loan and associated accrued interest shall not be repaid until December 2021 at the earliest, unless the Directors consider that they have available cash to ensure liquidity to secure the operations of the Company during the period. The Directors received a letter of commitment from the Directors of Fine Tubes Limited on 11 November 2020 to this effect.

Accordingly, the Directors are satisfied that they have a reasonable basis upon which to conclude that it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the statement of total comprehensive income.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of total comprehensive income are measured at fair value.

TUBES HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income statement.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.6 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of total comprehensive income are measured at fair value.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

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

TUBES HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 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 in the financial statements. The following are considered to have the most significant effect on the amounts recognised in the financial statements:

- Fixed asset investments – The determination on whether impairment provisions are required to reduce the carrying value of fixed asset investments.

3 Operating profit

2019	2018
£'000	£'000

Operating profit for the year is stated after charging:

Fees payable to the company's auditors for the audit of the company's financial statements

4	4
<u>4</u>	<u>4</u>

The audit fee is borne by a fellow group undertaking.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Directors	2	2
	<u>2</u>	<u>2</u>

TUBES HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

5	Directors' remuneration	2019 £'000	2018 £'000
	Remuneration for qualifying services	-	2
	Company pension contributions to defined contribution schemes	-	1
		<u>-</u>	<u>3</u>
		<u>-</u>	<u>3</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2018 - 2).

The number of directors who exercised share options during the year was 1 (2018 - 2).

The number of directors who received shares under long term incentive schemes during the year was 1 (2018 - 2).

B P Wilson is also a director of other subsidiary companies within the AMETEK group and his emoluments in respect of qualifying services to this company are disclosed to the extent that they can be attributed to this company. The cost of these services is borne by a fellow group undertaking.

E Speranza is a France based director within the AMETEK group and does not provide any qualifying services to Tubes Holdco Limited.

6	Interest receivable and similar income	2019 £'000	2018 £'000
	Other income from investments		
	Dividends received	1,535	632
		<u>1,535</u>	<u>632</u>

7	Interest payable and similar expenses	2019 £'000	2018 £'000
	Interest payable to group undertakings	223	228
		<u>223</u>	<u>228</u>

8	Taxation	2019 £'000	2018 £'000
	UK corporation tax on profits for the current period	-	-
		<u>-</u>	<u>-</u>
	Total current tax	-	-
		<u>-</u>	<u>-</u>

TUBES HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £'000	2018 £'000
Profit before taxation	1,312	404
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	249	77
Group relief surrendered for nil value	42	43
Dividend income	(291)	(120)
Taxation for the year	-	-

Factors that may affect the future tax charge

The Company's profits for this accounting period are taxed at a rate of 19%. The standard rate of Corporation Tax was due to fall further to 17% with effect from 1 April 2020 and therefore closing deferred tax balances are stated at 17%. It was announced in the Budget on 11 March 2020 that the reduction to 17% will be reversed but as that change was not substantively enacted at the balance sheet date it is not reflected in these financial statements.

9 Dividends

	2019 £'000	2018 £'000
Final paid	1,535	632

10 Fixed asset investments

	Notes	2019 £'000	2018 £'000
Investments in subsidiaries	17	26,554	26,554

TUBES HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

10 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £'000
Cost or valuation	
At 1 January 2019 & 31 December 2019	26,554
Carrying amount	
At 31 December 2019	26,554
At 31 December 2018	26,554

Details of shares in group undertakings are discussed in note 17.

11 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts due to fellow subsidiary undertakings	10,735	10,512

12 Share capital

	2019 £'000	2018 £'000
Ordinary share capital		
Issued and fully paid		
1,200,002 Ordinary shares of £1 each	1,200	1,200

13 Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

14 Profit and loss account

The account includes all current and prior period retained profits and losses.

15 Ultimate controlling party

The immediate parent company is AMETEK Global Tubes LLC, a company incorporated in the United States of America.

The ultimate parent company is AMETEK Inc., a company incorporated in the United States of America. AMETEK Inc. prepares group financial statements which include the company and are the smallest and largest consolidated accounts that the company is included in, and copies can be obtained from PO Box 36, 2 New Star Road, Leicester LE4 9JQ.

TUBES HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

16 Events after the reporting date

On 11 March 2020, the World Health Organization declared a pandemic relating to COVID 19. As outlined in note 1.2, the directors have considered the impact of COVID 19 risk factors in the Going Concern assessment over a period of twelve months after signing these financial statements.

On 11 November 2020, the Directors of the fellow subsidiary undertaking, Fine Tubes Limited, to which the intercompany creditor of £10,735,000 is due committed that the intercompany balance shall not be repaid until December 2021 at the earliest, unless the Directors of Tubes Hold Co Limited consider that they have available cash to ensure liquidity to secure the operations of the Company during this period.

Since the year end, the company has received and declared dividends of £750,000.

17 Subsidiaries

These financial statements are separate company financial statements for Tubes Holdco Limited.

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking and address of registered office	Nature of business	Class of shareholding	% Held	
Fine Tubes Limited	P O Box 36, 2 New Star Road, Leicester LE4 9JQ England	Manufacture of stainless steel and nickel tubing	Ordinary	100
Superior Tube Company Inc	3900 Germantown Pike, Collegeville, Pennsylvania 19426, USA	Manufacture of stainless steel and nickel tubing	Ordinary	100