

Company Registration No. 08087520 (England and Wales)

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

THURSDAY



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COMPANIES HOUSE

# TUBES HOLDCO LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	E Speranza B P Wilson (Appointed 25 April 2018)
<b>Secretary</b>	J Atwell
<b>Company number</b>	08087520
<b>Registered office</b>	PO Box 36 2 New Star Road Leicester LE4 9JQ
<b>Auditors</b>	Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX
<b>Bankers</b>	HSBC Bank plc West and Wales Corporate Banking Centre 3 Rivergate Temple Quay Bristol BS1 6ER
<b>Solicitors</b>	Blake Morgan New Kings Court Tollgate Chandler's Ford Eastleigh Hampshire SO53 3LG

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# **TUBES HOLDCO LIMITED**

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# TUBES HOLDCO LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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

### **Fair review of the business**

The financial position of the business is satisfactory. Additional investment of £263,000 was made in Fine Tubes Limited during the year. This was funded by a share issue.

A dividend of £3,749,000 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 7 and 8.

On behalf of the board



B P Wilson

Director

21 May 2018

# TUBES HOLDCO LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

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Company Registration No. 08087520

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

### 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:

D B Coley	(Resigned 25 April 2018)
E Speranza	
B P Wilson	(Appointed 25 April 2018)

### Results and dividends

The results for the year are set out on page 7.

The total distribution of dividends for the year ended 31 December 2017 was £3,749,000 (2016: Nil).

### Going concern

The company recorded a result after taxation of £3,743,000 (2016: £nil) and has net current liabilities at the balance sheet date. As such, the company is dependent on the continued support of its immediate parent undertaking, AMETEK Global Tubes, LLC, supported by its own parent undertaking, AMETEK European Holdings Limited, in order to meet its financial obligations as they fall due. AMETEK Global Tubes, LLC has committed to providing continued support for at least 12 months from the date of signing these financial statements. The directors have assessed the ability of AMETEK Global Tubes, LLC to provide this support and concluded that it is able to do so.

After making enquiries and taking account of the factors noted above, the directors have concluded that the company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing these financial statements.

### 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.

### Auditor

Ernst & Young LLP was appointed as auditor to the company during the year and is deemed to be re-appointed 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

21 May 2018

# **TUBES HOLDCO LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

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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**

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#### **Opinion**

We have audited the financial statements of Tubes Holdco Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity and notes 1 to 16 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 2017 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.

#### **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.

#### **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**

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### **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 our 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 and the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, 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**

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#### **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.

**Christopher Gilbert (Senior Statutory Auditor)**  
**for and on behalf of Ernst & Young LLP**  
**Statutory Auditor**  
**Bristol**

*Ernst & Young LLP*  
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*24 May 2018*

# TUBES HOLDCO LIMITED

## INCOME STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Notes	2017 £'000	2016 £'000
Interest receivable and similar income	6	3,749	-
Interest payable and similar expenses	7	(6)	-
		<hr/>	<hr/>
<b>Profit before taxation</b>		3,743	-
Taxation	8	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>	14	3,743	-
		<hr/>	<hr/>

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 2017**

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	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
<b>Profit for the year</b>	<b>3,743</b>	<b>-</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>3,743</b>	<b>-</b>

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# TUBES HOLDCO LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017 £'000	2016 £'000
<b>Fixed assets</b>			
Investments	10	26,554	26,291
<b>Current assets</b>		-	-
<b>Creditors: amounts falling due within one year</b>	11	(10,284)	(10,278)
<b>Net current liabilities</b>		(10,284)	(10,278)
<b>Total assets less current liabilities</b>		16,270	16,013
<b>Capital and reserves</b>			
Called up share capital	12	1,200	1,200
Share premium account	13	263	17,073
Profit and loss account	14	14,807	(2,260)
<b>Total equity</b>		16,270	16,013

The financial statements were approved by the board of directors and authorised for issue on 21 May 2018 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 2017

		Share capital £'000	Share premium account £'000	Profit and loss reserves £'000	Total £'000
<b>Balance at 1 January 2016</b>		1,200	17,073	(2,260)	16,013
<b>Year ended 31 December 2016:</b>					
Result for the year		-	-	-	-
<b>Balance at 31 December 2016</b>		1,200	17,073	(2,260)	16,013
<b>Year ended 31 December 2017:</b>					
Result for the year		-	-	3,743	3,743
Issue of share capital	12	-	263	-	263
Dividends	9	-	-	(3,749)	(3,749)
Reduction of share premium		-	(17,073)	17,073	-
<b>Balance at 31 December 2017</b>		1,200	263	14,807	16,270

# TUBES HOLDCO LIMITED

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

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### 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. 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.

#### 1.2 Going concern

The Company recorded a result after taxation of £3,743,000 (2016 £nil) and has net current liabilities at the balance sheet date. As such, the Company is dependent on the continued support of its immediate parent undertaking, AMETEK Global Tubes, LLC, supported by its own parent undertaking, AMETEK European Holdings Limited, in order to meet its financial obligations as they fall due. AMETEK Global Tubes, LLC has committed to providing continued support for at least 12 months from the date of signing these financial statements. The Directors have assessed the ability of AMETEK Global Tubes, LLC to provide this support and concluded that it is able to do so.

After making enquiries and taking account of the factors noted above, the Directors have concluded that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing these financial statements.

# TUBES HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### 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 at bank and in hand 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.

#### **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.

# TUBES HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### ***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 direct issue 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.

#### ***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.



# TUBES HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### **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

2017	2016
£'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:

	2017 Number	2016 Number
Directors	<u>2</u>	<u>2</u>

# TUBES HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

<b>5 Directors' remuneration</b>	<b>2017 £'000</b>	<b>2016 £'000</b>
Remuneration for qualifying services	10	10
Company pension contributions to defined contribution schemes	1	1
	<u>11</u>	<u>11</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2016 - 1).

The number of directors who exercised share options during the year was 1 (2016 - 1).

The number of directors who received shares under long term incentive schemes during the year was 1 (2016 - 1).

D B Coley 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.

<b>6 Interest receivable and similar income</b>	<b>2017 £'000</b>	<b>2016 £'000</b>
<b>Other income from investments</b>		
Dividends received	3,749	-
	<u>3,749</u>	<u>-</u>

<b>7 Interest payable and similar expenses</b>	<b>2017 £'000</b>	<b>2016 £'000</b>
Interest payable to group undertakings	6	-
	<u>6</u>	<u>-</u>

<b>8 Taxation</b>	<b>2017 £'000</b>	<b>2016 £'000</b>
UK corporation tax on profits for the current period	-	-
Total current tax	<u>-</u>	<u>-</u>

# TUBES HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 8 Taxation

(Continued)

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

	2017 £'000	2016 £'000
Profit before taxation	3,743	-
Expected tax charge based on the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	721	-
Group relief surrendered for nil value	1	-
Dividend income	(722)	-
Taxation for the year	-	-

#### Factors that may affect the future tax charge

The standard rate of Corporation Tax in the UK reduced from 20% to 19% with effect from 1 April 2017. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 19.25%. The standard rate will fall further to 17% with effect from 1 April 2020. The reduction to 17% was enacted in September 2016 and therefore deferred tax balances have been stated at a rate of 17%.

#### 9 Dividends

	2017 £'000	2016 £'000
Final paid	3,749	-

#### 10 Fixed asset investments

	Notes	2017 £'000	2016 £'000
Investments in subsidiaries	16	26,554	26,291

# TUBES HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 10 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £'000
<b>Cost or valuation</b>	
At 1 January 2017	26,291
Additions	263
At 31 December 2017	26,554
<b>Carrying amount</b>	
At 31 December 2017	26,554
At 31 December 2016	26,291

Additional investment of £263,000 was made in Fine Tubes Limited during the year.

### 11 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Amounts due to fellow subsidiary undertakings	10,284	10,278

### 12 Share capital

	2017 £'000	2016 £'000
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,200,002 Ordinary shares of £1 each	1,200	1,200

1 additional share was issued during the year at a premium of £263,000.

### 13 Share premium account

#### Share Premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs. A capital reduction of £17,073,000 was made during the year.

### 14 Profit and loss reserves

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

# TUBES HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 15 Controlling party

The immediate parent company is AMETEK Global Tubes LLC, a company incorporated in the USA.

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.

### 16 Subsidiaries

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

Details of the company's subsidiaries at 31 December 2017 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