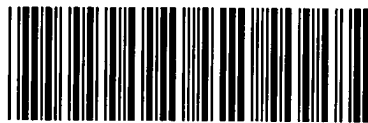


Company Registration No. 08251078 (England and Wales)

PULSE.AERO LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

TUESDAY



ABDFN3SR

A16

27/09/2022

#240

COMPANIES HOUSE

PULSE.AERO LIMITED

COMPANY INFORMATION

Directors	P Hickox M Greenlee J Schopler S Keegan
Company number	08251078
Registered office	Pegasus One Pegasus Place Gatwick Road Crawley Sussex RH10 9AY
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory auditors 7 More London Riverside London SE1 2RT

PULSE.AERO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and audited financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company continued to be that of the provision of hardware and software solutions for the aviation sector. The majority of revenue is through engagement with other group companies.

Directors

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

P Hickox	
C Bowman	(Resigned 15 November 2021)
L Ridgeway	(Resigned 22 November 2021)
K. Riley	(Resigned 28 February 2022)
M Greenlee	(Appointed 15 December 2021)
J Schopfer	(Appointed 15 December 2021)
S Keegan	(Appointed 28 February 2022)

Indemnity Provisions

The directors who held office have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and up to the date of signing.

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to be reappointed and continue in office.

Small Companies Act

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. Under the provisions available to companies entitled to the small companies' exemption, the company is not required to prepare a strategic report.

PULSE.AERO LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

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

Approved by the board of directors and signed on its behalf



P Hickox
Director

Date: 22 Sept 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PULSE.AERO LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, PULSE.AERO LIMITED's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2021; the statement of comprehensive income and statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PULSE.AERO LIMITED

Report on the audit of the financial statements (continued)

Reporting on other information (continued)

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with tax legislation and statutory reporting requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud; and
- Identifying and testing journal entries, in particular consideration of journal entries posted with unusual account combinations or posted by unexpected users.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PULSE.AERO LIMITED

Report on the audit of the financial statements (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

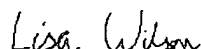
Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Lisa Wilson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 September 2022

PULSE.AERO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Year ended 31 December 2021 £'s	Year ended 31 December 2020 £'s
Turnover		1,387,833	4,480,035
Cost of sales		<u>(1,757,477)</u>	<u>(4,174,927)</u>
Gross profit		(369,644)	305,108
Administrative expenses		<u>(311,489)</u>	<u>(269,929)</u>
(Loss)/Profit before taxation	3	(681,133)	35,179
Tax on (loss)/profit	4	<u>128,353</u>	<u>(9,665)</u>
(Loss)/Profit for the financial year		<u>(552,780)</u>	<u>25,514</u>
Other comprehensive income		-	-
Total comprehensive (expense)/income for the year		<u>(552,780)</u>	<u>25,514</u>

PULSE.AERO LIMITED

Company Registration No. 08251078

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	31 December 2021 £'s	31 December 2020 £'s
Fixed Assets			
Tangible Assets	5	<u> </u>	<u>5,539</u>
			5,539
Current assets			
Stock	6	2,282,300	2,042,150
Debtors	7	1,364,578	1,627,900
Cash at bank and in hand		<u>336,540</u>	<u>1,029,687</u>
		3,983,418	4,699,737
Creditors: amounts falling due within one year	8	(361,389)	(530,467)
Net current assets		<u>3,622,029</u>	<u>4,169,270</u>
Total assets less current liabilities		<u><u>3,622,029</u></u>	<u><u>4,174,809</u></u>
Capital and reserves			
Called up share capital	9	922	922
Profit and loss reserves		<u>3,621,107</u>	<u>4,173,887</u>
Total equity		<u><u>3,622,029</u></u>	<u><u>4,174,809</u></u>

The financial statements have been prepared in line with small companies' regime and were approved by the board of directors and authorised for issue on 22/09/2022 and are signed on its behalf by:



PJ Hickox
Director

PULSE.AERO LIMITED

STATEMENT OF CHANGES IN EQUITY

	£'s Called up share capital	£'s Retained earnings	£'s Total equity
Balance at 1st January 2020	922	4,148,373	4,149,295
Total Comprehensive income for the year	-	25,514	25,514
Balance at 31st December 2020	<u>922</u>	<u>4,173,887</u>	<u>4,174,809</u>
Total Comprehensive expense for the year	-	(552,780)	(552,780)
Balance at 31st December 2021	<u>922</u>	<u>3,621,107</u>	<u>3,622,029</u>

PULSE.AERO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

PULSE.AERO LIMITED is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Pegasus One, Pegasus Place, Gatwick Road, Crawley, Sussex. RH10 9AY.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £1.

The financial statements have been prepared under the historical cost convention the principal accounting policies adopted are set out below.

The Company is a wholly-owned subsidiary of BE Aerospace Investments Holdings II Sarl and is included in the consolidated financial statements of Raytheon Technologies Corporation, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 401 of the Companies Act 2006. The company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under paragraph 1.12(b) of FRS 102 not to present the company statement of cash flows. The company has also elected to take the exemption from the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures.

Going concern

At the time of approving the financial statements, although revenue has dropped significantly and the company has made a loss, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the near future, thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. This is based on internal and external market growth projections and current new business opportunities.

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on PULSE.AERO LIMITED, based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the entity operates. There may be some impact on timing of new business opportunities due to the travel restrictions seen in place at time of reporting. This should not affect entity's overall future turnover that coincides with recent market outlook and overall business unit future budgets.

The majority of our revenue is derived from intercompany transactions, and we expect this trend to continue. If there is a significant unfavorable change in the parent company's ability to source contracts with external customers for our hardware, or if there are delays in the development and/or pipeline schedule of the parent company or the number units sold does not meet expectations, it would have a material adverse effect on our business operations and financial results. As such, Raytheon Technologies, the parent, has confirmed in writing that it will provide financing to the company, if required, to allow the company to pay its debts as they fall due, for a period of at least twelve months following the signing of these financial statements.

Reporting period

The 2021 reporting period is for the year ended 31 December 2021.

PULSE.AERO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

To the extent that significant risks and rewards of ownership of the goods have not yet been transferred, balances are recognised as deferred income.

Software and support subscriptions are recognised in the period over which the service is provided. Hardware sales are recognised on receipt and installation of the goods by the customer.

Tangible fixed assets

Tangible fixed assets are measured at cost net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements - over the life of the lease

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Cost is determined on first-in, first-out (FIFO) method. Stock included raw materials and finished goods.

At each reporting date, an assessment is made for impairment and any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

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 instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

PULSE.AERO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into an equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings, are initially recognised 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

Taxation

The tax expense represents the current and deferred tax expense for the period based on taxable profit for the period. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed and remunerated by the company during the year was 0 (prior year 0). Employees working on PULSE.AERO LIMITED activity are employed by other group companies, with associated costs recharged to PULSE.AERO LIMITED.

PULSE.AERO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 (Loss)/Profit before taxation

Operating (loss)/profit is stated after charging / (crediting):

	Year ended 31st December 2021 £'s	Year ended 31st December 2020 £'s
Labour recharges	150,552	92,708
Operating lease charges	14,000	17,500
Foreign exchange losses/(gains)	12,234	(3,093)
Audit fees	43,500	32,418

4 Tax on (Loss)/Profit

	Year ended 31st December 2021 £'s	Year ended 31st December 2020 £'s
a. Tax expense included in (loss)/profit		
Current tax:		
- UK corporation tax on profits for the year	<u>(128,353)</u>	<u>9,665</u>
Total current tax	<u>(128,353)</u>	<u>9,665</u>
Total deferred tax	<u>-</u>	<u>-</u>
Tax on (loss)/profit	<u>(128,353)</u>	<u>9,665</u>

b. Reconciliation of tax charge

Tax assessed for the year is higher (2020: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2021 of 19% (2020: 19%). The differences are explained below:

(Loss)/Profit before tax	(681,132)	35,179
(Loss)/Profit before tax multiplied by the standard rate of tax		
in UK of 19% (2020: 19%)	(129,415)	6,684
Effects of:		
- unrecognised deferred tax	<u>1,062</u>	<u>2,981</u>
Tax charge for the year	<u>(128,353)</u>	<u>9,665</u>

PULSE.AERO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Tangible assets

	2021
	Leasehold improvements
	£'s
Cost	
As at 1 January 2021	<u>25,021</u>
As at 31 December 2021	<u>25,021</u>
Accumulated depreciation and impairment	
As at 1 January 2021	19,482
Depreciation	5,539
Disposals	<u>-</u>
As at 31 December 2021	<u>25,021</u>
Carrying amount	
As at 31 December 2021	-
As at 31 December 2020	5,539

PULSE.AERO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Stock

	2021	2020
	£'s	£'s
Finished goods and goods for resale	262,951	389,523
Raw materials	<u>2,019,349</u>	<u>1,652,627</u>
	<u>2,282,300</u>	<u>2,042,150</u>

Inventories are stated after provisions for impairment of £40,817 (2020: nil).

7 Debtors

	2021	2020
	£'s	£'s
Amounts falling due within one year:		
Trade debtors	-	41,383
Corporation tax	104,922	-
Amounts owed by group undertakings	-	295,758
Other debtors	<u>1,259,656</u>	<u>1,290,759</u>
	<u>1,364,578</u>	<u>1,627,900</u>

Trade debtors are stated after provisions for impairment of nil (2020: nil).

Amounts owed by group undertakings relate to intercompany sales, are interest free and are due on demand.

8 Creditors: amounts falling due within one year

	2021	2020
	£'s	£'s
Amounts falling due within one year:		
Trade creditors	89,915	344,314
Amounts owed to group undertakings	104,470	21,216
Corporation tax	-	23,431
Accruals	13,793	-
Deferred revenue	110,567	96,123
Other creditors	<u>42,644</u>	<u>45,383</u>
	<u>361,389</u>	<u>530,467</u>

Amounts owed to group undertakings relate to intercompany charges, are interest free and are due on demand.

PULSE.AERO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Called up share capital

	2021 £'s	2020 £'s
Ordinary share capital		
Issued and fully paid		
Ordinary shares - 922 (2020: 922) Ordinary shares of £1 each	922	922
	<u>922</u>	<u>922</u>

10 Operating lease commitments

	2021 £'s	2020 £'s
Lessee		
At the reporting date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:		
Within one year	15,000	9,333
Between one and five years	<u>55,000</u>	<u>-</u>
	<u>70,000</u>	<u>9,333</u>

11 Related party transactions

The company has taken advantage of the exemption contained in Financial Reporting Standard Number 102 paragraph 8 "Related Party Disclosure" as it is a wholly-owned subsidiary of BE Aerospace Investments Holdings II Sarl. The company has therefore not disclosed transactions or balances with wholly-owned entities that form part of the Group headed by it.

12 Parent company

The immediate parent company is BE Aerospace Investments Holdings II Sarl, a company incorporated in Luxembourg.

The ultimate controlling party is Raytheon Technologies Corporation, a company incorporated in the United States of America (Registered office address: 870 Winter Street Waltham, MA 02451-144910, USA). The parent of the smallest and largest group of which the company is a member and for which consolidated financial statements are prepared is Raytheon Technologies Corporation.

13 Events after the end of the reporting period

Subsequent events following the end of the reporting period including the invasion of Ukraine by Russia have had no impact on PULSE.AERO LIMITED.