

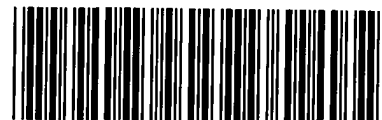
Rina Consulting Defence Limited

Report and Financial Statements

31 December 2016

Registered Number: 10055316

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COMPANIES HOUSE

Directors

F Bagnoli

D Brown

A Crocker

Secretary

A Crocker

Registered Office

ERA Building

Cleeve Road

Leatherhead

Surrey

KT22 7SA

Registered Number

10055316

Registered No. 10055316

Directors' report

The directors present their report and financial statements for the period 10 March 2016 to 31 December 2016.

Principal activity

The Company was incorporated on 10 March 2016 as Edif Certification Limited and changed its name to Rina Consulting Defence Limited on 28 April 2017.

On 1 June 2017, the trade, assets and liabilities of the defence, safety and aerospace markets were transferred at book value from Rina Consulting Limited, the parent undertaking of the Company. Since this date, the Company started trading.

The Company was dormant until 1 June 2017 and since this date the principal activity of the company is the provision of engineering consultancy services in the safety, defence and aerospace markets.

Results and dividends

The result for the period after taxation amounted to £nil. The directors do not recommend a final dividend.

On 24 May 2016, RINA S.p.A ("RINA"), the holding company of the multinational testing, inspection, certification and consulting engineering ("TIC-CE") group based in Genoa, Italy, announced that it had signed a definitive agreement for the acquisition of the entire share capital of the Company's ultimate holding company, Edif Group Limited, for £118.5 million. Completion of the acquisition was subject to receipt of standard merger control clearances which were received on 20 July 2016.

Directors

The directors who served the Company during the period from incorporation to signing of the accounts, were as follows:

F Bagnoli (appointed 27 April 2017)

D Brown (appointed 27 April 2017)

A Crocker (appointed 10 March 2016)

G Higgins (appointed 10 March 2016 and resigned 28 November 2016)

S Lancaster (appointed 10 March 2016 and resigned 27 April 2017)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board



A Crocker

Director

8 August 2017

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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.

Profit and loss account

for the period ended 31 December 2016

	<i>10 March to 31 December 2016</i>
<i>Notes</i>	<i>£</i>
Turnover	-
Cost of sales	-
	<hr/>
Gross profit	-
Administrative expenses	-
	<hr/>
Operating profit	-
Interest payable and similar income	-
	<hr/>
Profit on ordinary activities before taxation	-
Tax	-
	<hr/>
Profit for the period	-
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There are no other comprehensive income in the period ended 31 December 2016.

The notes on pages 5 to 8 form part of these financial statements.

Balance sheet

at 31 December 2016

	Notes	2016 £
Current assets		
Debtors	4	100
		—
Creditors: amounts falling due within one year		—
Net current assets		100
Total assets less current liabilities		100
Creditors: amounts falling due after more than one year		—
Net assets		100
Capital and reserves		
Called up share capital	5	100
Profit and loss account		—
Shareholders' funds		100

For the period ended 31 December 2016, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006 and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provision applicable to companies subject to the Small Companies' regime and in accordance with the provisions of FRS 102 section 1A – small entities.

The financial statements were approved and authorised for issue by the board on 8 August 2017 and were signed on its behalf by:



A Crocker
Director

Notes to the financial statements

at 31 December 2016

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS 102 section 1A – small entities.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise stated.

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

- (a) the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- (b) the requirements of Section 7 Statement of Cash Flows;
- (c) the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- (d) the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- (e) the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- (f) the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The Company is a subsidiary undertaking of RINA S.p.A. The largest and smallest group in which the results of the Company are consolidated is that headed by RINA S.p.A. See note 8 for further information.

Going concern

The Company's directors have considered the Company's forecasts and projections, taking into account reasonable possible changes in trading performance. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

Related party transactions

As the Company is a wholly owned subsidiary of Rina SPA, the Company has taken advantage of the exemption contained in Section 1AC.35 (Disclosure requirements for small entities) of FRS 102 and has therefore not disclosed transactions with wholly owned subsidiaries which form part of the Rina Group of companies.

Taxation

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

Notes to the financial statements (continued)

at 31 December 2016

2. Operating profit

Operating profit is stated after charging

*10 March to
31 December
2016
£*

Directors remuneration

—

3. Staff costs

*10 March to
31 December
2016
£*

Salaries and short-term employment benefits

—

Social security costs

—

Payments to defined contribution pension plans

—

—

The average monthly number of employees during the period (including directors) was as follows:

*10 March to
31 December
2016
Number*

Sales and administration

3

4. Debtors

*2016
£*

Amounts owed by group undertakings

100

100

Notes to the financial statements (continued)

at 31 December 2016

5. Issued share capital

		2016
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	100	<u>100</u>

Share capital

Share capital represents the nominal value of the allotted, called up and fully paid shares of £1.00 each.

Share premium

Share premium represents the balance of the total net proceeds on issue of the company's share capital less the nominal value of the shares.

6. Reconciliation of shareholders' funds

	2016
	<i>£</i>
Profit for the period 10 March to 31 December 2016	-
New share capital subscribed	<u>100</u>
Net addition to shareholders' funds	100
Opening shareholders' funds	-
Closing shareholders' deficit	<u>100</u>

7. Subsequent events

On 1 June 2017, the trade, assets and liabilities of the defence, safety and aerospace markets were transferred at book value from Rina Consulting Limited, the parent undertaking of the Company. Since this date, the Company started trading.

8. Ultimate parent undertaking and controlling party

The Company is a subsidiary undertaking of Rina Consulting Limited (previously called ERA Technology Limited) which is incorporated in England & Wales. The Company's ultimate parent undertaking is Registro Italiano Navale which is incorporated in Italy.

The largest and smallest group in which the results of the Company are consolidated is that headed by RINA S.p.A incorporated in Italy. The group financial statements of this group are available from the Chamber of Commerce of Genoa, Piazza de Ferrari 2, Genoa, Italy.