

Partnership Registration No. OC307812 (England & Wales)

THYSSENKRUPP MARINE SYSTEMS LLP
MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020



THYSSENKRUPP MARINE SYSTEMS LLP
PARTNERSHIP INFORMATION

Designated member

thyssenkrupp Marine Systems GmbH

Designated member

thyssenkrupp Technologies Beteiligungen GmbH

Partnership number

OC307812

Registered office

Third Floor
Friars Gate 1
1011 Stratford Road
Shirley
B90 4BN

Independent Auditors

PricewaterhouseCoopers LLP
One Chamberlain Square
Birmingham
B3 3AX

THYSSENKRUPP MARINE SYSTEMS LLP

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THYSSENKRUPP MARINE SYSTEMS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The members present their report and the audited financial statements for the year ended 30 September 2020.

Principal activities and review of the business

The principal activity of the Limited Liability Partnership ("LLP") is the management of a number of indirect offset and agency agreements related to submarine contracts of the designated member. Through amendments of the related consortia agreements effective 31 March 2019, the management of indirect offset was transferred to thyssenkrupp Marine Systems GmbH.

Regarding indirect offset, the LLP continued to make use of the services rendered by thyssenkrupp Marine System GmbH offset department in order to identify and develop indirect offset credits as required by the offset contracts (for the contracts in Turkey and South Korea). Since Marine Systems' indirect offset experts are now all located in thyssenkrupp Marine System GmbH, an agreement was negotiated by which the indirect offset obligations and related funding were transferred from the LLP to thyssenkrupp Marine System GmbH as of 31 March 2019.

A settlement agreement was reached on 29 June 2020 with the LLP's sales agent in Turkey following resolution of long-standing legal investigations in respect of the sales agent. Following this settlement agreement, the prior year waiver with thyssenkrupp Marine Systems GmbH was formally reversed. The future activities of the LLP after existing contracts are finalised will be reviewed at that time.

Impact of Brexit

The impact of the terms of the United Kingdom's withdrawal from the European Union were finalised at the end of December 2020 but is likely to continue to lead some continued uncertainty as the new arrangements are worked through. The directors do not believe that it will have a material impact on the business but will monitor events closely.

Members

The following members held office since 1 October 2019 and until the date of signing:

thyssenkrupp Marine Systems GmbH
thyssenkrupp Technologies Beteiligungen GmbH

Any profits are shared equally between the members as laid down in the Partnership Agreement. The capital introduced by the LLP's members is not repayable to the members during the existence of the LLP. The capital introduced is only available for repayment on the cessation of the LLP or the withdrawal of a member from the LLP, as laid down in the Partnership Agreement.

Independent Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that PricewaterhouseCoopers LLP be re-appointed as auditors will be presented at the General Meeting.

Disclosure of information to auditors

The members who held office at the date of this report confirm that:

- As far as the members are aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- The members have taken all the steps they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information

THYSSENKRUPP MARINE SYSTEMS LLP
MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

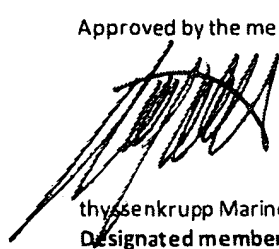
Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law, as applied to limited liability partnerships, the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union 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 limited liability partnership will continue in business.

The members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations.

Approved by the members and signed on their behalf on 25 June 2021.


thysenkrupp Marine Systems GmbH
Designated member


thysenkrupp Technologies Beteiligungen GmbH
Member

Independent auditors' report to the members of Thyssenkrupp Marine Systems LLP

Report on the audit of the financial statements

Opinion

In our opinion, Thyssenkrupp Marine Systems LLP's financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 September 2020 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Members' Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 September 2020; the statement of comprehensive income, the statement of cash flows, the 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 limited liability partnership 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

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

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership'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.

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

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 members 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 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 auditors' report to the members of thyssenkrupp Marine Systems LLP (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of members' responsibilities in respect of the financial statements set out on page 2, the members 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 members 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 members are responsible for assessing the limited liability partnership'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 members either intend to liquidate the limited liability partnership 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.

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 opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, 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.

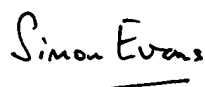
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the limited liability partnership, 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.

We have no exceptions to report arising from this responsibility.



Simon Evans (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
25 June 2021

THYSSENKRUPP MARINE SYSTEMS LLP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020

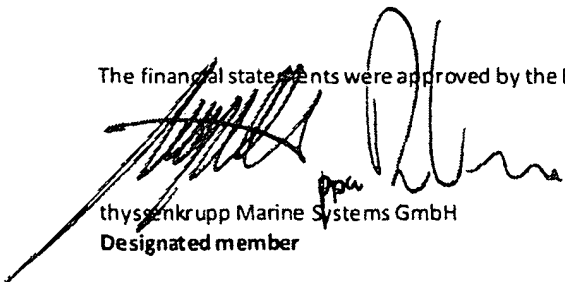
Note		Year ended 30 September 2020 €	Year ended 30 September 2019 €
2	Revenue	1,560,274	12,205,937
	Cost of Sales	(1,541,490)	(14,490,838)
	Gross profit / (loss)	18,784	(2,284,901)
3	Administrative expenses (including exceptional Legal accrual release of €850,000 (2019: €nil))	647,603	(171,322)
3	Other exceptional operating (charges) / other income	(2,922,945)	3,386,371
4	Interest receivable	6,510	15,777
	Total comprehensive (expense) / income for the year before interest on members' loans	(2,250,048)	945,925
	Total comprehensive (expense) / income	(2,250,048)	945,925


Notes on pages 9 to 15 form part of these financial statements.

THYSSENKRUPP MARINE SYSTEMS LLP
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

Note	30 September 2020		30 September 2019	
	€	€	€	€
	Non-current assets			
6	Investments	-	-	-
7	Trade and other receivables	-	9,369,558	
			<u>9,369,558</u>	
	Current assets			
7	Trade and other receivables (including €12,830 (2019: €958,755 receivables from members)	9,911,485	3,098,678	
8	Cash and cash equivalents	-	2,196,736	
		<u>9,911,485</u>	<u>5,295,414</u>	
	Total assets	<u>9,911,485</u>	<u>14,664,972</u>	
	Current liabilities			
9	Trade and other payables (including €7,488,497 (2019: €nil payables to members))	(11,088,497)	(3,562,413)	
		<u>(11,088,497)</u>	<u>(3,562,413)</u>	
	Non-current liabilities			
9	Trade and other payables	(41,334)	(9,124,932)	
		<u>(41,334)</u>	<u>(9,124,932)</u>	
	Total liabilities	<u>(11,129,831)</u>	<u>(12,687,345)</u>	
	Total equity	<u>(1,218,346)</u>	<u>1,977,627</u>	
	Represented by:			
	Members' other interests			
	Members' capital	1,031,702	1,031,702	
	(Loss) / profit for the year	(2,250,048)	945,925	
		<u>(1,218,346)</u>	<u>1,977,627</u>	
	Total members' interests			
	Members' other interests	(1,218,346)	1,977,627	
	Amounts due to members	7,475,667	(958,755)	
		<u>6,257,321</u>	<u>1,018,872</u>	

The financial statements were approved by the Board on 25 June 2021 and signed on its behalf by:


thysenkrupp Marine Systems GmbH
Designated member


thysenkrupp Technologies Beteiligungen GmbH
Member

Partnership Registration No. OC307812

Notes on pages 9 to 15 form part of these financial statements.

THYSSENKRUPP MARINE SYSTEMS LLP
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Notes	Year ended 30 September 2020 €	Year ended 30 September 2019 €
	Cash flows from operating activities	
	Net (loss) / profit for year	945,925
	Adjustments for:	
	Finance costs	-
4	Interest received	(15,777)
	(2,256,558)	930,148
7	Decrease / (increase) in trade and other receivables	(4,638,816)
9	(Decrease) / increase in trade and other payables	4,793,759
	Net cash (outflow) / inflow from operating activities	1,085,091
	Cash flows from investing activities	
4	Interest received	15,777
	Net cash inflows from investing activities	15,777
	Cash flows from financing activities	
	Interest paid	-
	Net cash outflows from financing activities	-
8	Net (decrease) / increase in cash and cash equivalents	1,100,868
8	Cash and cash equivalents at the beginning of year	1,095,868
8	Cash and cash equivalents at the end of year	2,196,736

Notes on pages 9 to 15 form part of these financial statements.

THYSSENKRUPP MARINE SYSTEMS LLP
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Losses to be divided €	Members' Capital €	Total Equity €	Amounts due to / (from) members €	Total members' interests €
At 1 October 2018	(1,676,629)	1,031,702	(644,927)	717,874	72,947
Allocation of prior year profits	1,676,629	-	1,676,629	(1,676,629)	-
Profit in the financial year	945,925	-	945,925	-	945,925
At 30 September 2019	945,925	1,031,702	1,977,627	(958,755)	1,018,872
Allocation of prior year profit	(945,925)	-	(945,925)	945,925	-
	-	1,031,702	1,031,702	(12,830)	1,018,872
Loss in the financial year	(2,250,048)	-	(2,250,048)	-	(2,250,048)
Other movements for amounts paid on behalf of the LLP	-	-	-	7,488,497	7,488,497
At 30 September 2020	(2,250,048)	1,031,702	(1,218,346)	7,475,667	6,257,321
Amounts due to Members				7,475,667	

Notes on pages 9 to 15 form part of these financial statements.

THYSSENKRUPP MARINE SYSTEMS LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Accounting Policies

a) Accounting convention

The financial statements are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 (IASs) and under the historic cost convention. The financial statements have been prepared on an accruals basis and on the basis that the LLP is a going concern. The accounting policies have been applied consistently, other than where new policies have been adopted as disclosed in note 1(b) below.

b) New and revised standards applied by the LLP

IFRS 16 'Leases' (which replaces IAS 17 'Leases') is a new accounting standard effective for the year ended 30 September 2020. The impact of this standard has been disclosed within note 13. There are no other amendments to accounting standards or IFRIC interpretations that are effective for the year ended 30 September 2020 that have a material impact on the company.

c) Going Concern

The members have provided confirmation of their intention to support the LLP for the foreseeable future and not withdraw funds from the partnership that would prevent obligations as they fall due being met for at least the next 12 months following the date of approval of the financial statements for the year ended 30 September 2020.

d) Revenue

All turnover generated by the LLP during the year arose from its principal activities. Revenue comprises fees due to the LLP for the successful negotiation and execution of contracts for the sale of naval vessels and submarines, net of VAT and trade discounts.

The fees due to the LLP in relation to successful contracts comprise an initial success fee, which were recognised on the signing of a contract, plus fees recognised over the life of those contracts. The naval vessels and submarines are supplied by one of the member companies, thyssenkrupp Marine Systems GmbH, which accounts for its own revenue from those contracts over time under the percentage of completion (POC) method of accounting. Revenue is recognised over time as the project work primarily creates or enhances an asset that the customer controls as the asset is created or enhanced.

e) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Euro (€) at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of comprehensive income.

f) Cash and cash equivalents

Cash and cash equivalents comprise current bank balances with banks. For the purpose of the cash flow statement, cash equivalents are as defined above, net of outstanding bank overdrafts.

THYSSENKRUPP MARINE SYSTEMS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Accounting Policies (continued)

g) Financial instruments

Amortised cost assets (including receivables from members and related parties) are primarily financial assets with fixed or determinable payments that are not traded in an active market and are reported on the balance sheet under "Debtors: amounts falling due within one year." Initial measurement takes place at fair value plus transaction costs. They are subsequently measured at amortised cost, using the effective interest method. Valuation allowances are provided for identifiable individual risks in addition to the expected credit losses calculated when known.

Financial liabilities (including trade and other payables) are measured at amortised cost, using the effective interest method. Initial measurement takes place at fair value net of transaction costs incurred. In subsequent years, the amortisation and accretion of any premium or discount is included in finance costs/income.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the LLP is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

h) Group financial statements

These financial statements present information about the LLP as an individual undertaking and not about its group. Consolidated group financial statements have not been prepared due to the only subsidiary undertaking being immaterial.

i) Profit allocation and members' capital

Any profits are shared equally between the members as laid down in the Partnership Agreement. The capital introduced by the LLP's members is not repayable to the members during the existence of the LLP. The capital introduced is only available for repayment on the cessation of the LLP or the withdrawal of a member from the LLP, as laid down in the Partnership Agreement.

THYSSENKRUPP MARINE SYSTEMS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Revenue

	Year ended 2020 €	Year ended 2019 €
Geographical market		
Asia	-	248,990
Europe	-	9,738,626
Africa	1,560,274	2,218,321
	<u>1,560,274</u>	<u>12,205,937</u>

3. (Loss) / profit from operations

	Year ended 2020 €	Year ended 2019 €
(Loss) / profit from operations is shown after charging / (crediting):		
Auditors' remuneration	16,800	18,111
Loss on foreign currency	1,905	1,529
Exceptional legal fee accrual release	(850,000)	-
Exceptional other operating charges / (other income) *	2,922,945	(3,386,371)
	<u>2,922,945</u>	<u>(3,386,371)</u>

* A settlement agreement was reached on 29 June 2020 with the LLPs sales agent in Turkey following the resolution of long-standing legal investigations in respect of the sales agent. Following this settlement agreement, the prior year waiver with thyssenkrupp Marine Systems GmbH was formally reversed in respect of amounts payable in relation to the transfer of the indirect offset obligations.

4. Interest Receivable

	Year ended 2020 €	Year ended 2019 €
Bank and other interest received	6,510	15,777
	<u>6,510</u>	<u>15,777</u>

5. Members' shares of profits and losses

(Losses) / profits to be divided among the members, in accordance with the partnership agreement, after the end of the year.

	2020 Number	2019 Number
Average number of members	2	2
	<u>2</u>	<u>2</u>
	2020 €	2019 €
Average (loss) / profit per member before interest on members' capital	(1,125,024)	472,963
	<u>(1,125,024)</u>	<u>472,963</u>

THYSSENKRUPP MARINE SYSTEMS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. Investments

	Shares in group undertakings and participating interests
Cost	€
As at 1 October 2019 and 30 September 2020	-
Provisions for diminution in value	
As at 1 October 2019 and 30 September 2020	-
Net book value	
As at 1 September 2019 and 30 September 2020	-

Holdings of more than 20%

The LLP holds more than 20% of the share capital of the following companies:

Company	Country of registration or Incorporation	Class	Shares held %
Subsidiary undertakings			
thyssenkrupp Marine Systems India Private Limited	India	Ordinary	100.00

Registered office: 16th Floor, Building No. 9, Tower B, DLF Cyber City, Phase – III, Gurgaon - 122002, INDIA

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and Reserves 30 September 2020	Profit for the year 30 September 2020
	Principal activity	€	€
thyssenkrupp Marine Systems India Private Limited	Support services	157,592*	17,279*

*(2019 – Capital and reserves €257,133 and loss for the year €8,452)

THYSSENKRUPP MARINE SYSTEMS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

7.	Trade and other receivables	2020 €	2019 €
	Non-current assets		
	Prepayments and accrued income	-	9,369,558
	Current assets		
	Receivables from members	12,830	958,755
	Receivables from related parties (note 15)	5,499,904	1,105,749
	Prepayments and accrued income	4,398,751	1,034,174
		<u>9,911,485</u>	<u>3,098,678</u>
		<u>9,911,485</u>	<u>12,468,236</u>

Receivables from related parties represent group cash pool facility balances which are unsecured and are repayable on demand, bearing interest at variable rates.

Receivables are stated after loss allowances of €nil (2019: €nil).

8. Cash and cash equivalents

	At 01.10.18 €	Cash flow €	At 30.09.19 €	Cash flow €	At 30.09.20 €
Cash at bank and in hand	1,095,868	1,100,868	2,196,736	(2,196,736)	-
	<u>1,095,868</u>	<u>1,100,868</u>	<u>2,196,736</u>	<u>(2,196,736)</u>	<u>-</u>

THYSSENKRUPP MARINE SYSTEMS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

9.	Trade and other payables	2020 €	2019 €
	Current liabilities		
	Payables to members	7,488,497	-
	Accruals	-	1,021,702
	Other payables	3,600,000	2,540,711
		<hr/>	<hr/>
		11,088,497	3,562,413
	Non-current liabilities		
	Other payables	41,334	9,124,932
		<hr/>	<hr/>
		11,129,831	12,687,345
		<hr/>	<hr/>

Other payables that are long-term term liabilities and have been discounted at 1.875% in 2019.

10. Financial assets and liabilities

The LLP's financial instruments comprise borrowings, cash and cash equivalents and various items such as trade receivables, trade payables and accruals that arise directly from its operations.

The main purpose of these financial instruments is to finance the LLP's operations.

	2020 €	2019 €
Extent and nature of financial instruments		

The LLP held the following financial assets at 30 September:

Trade and other receivables including amounts owed by members	9,911,485	12,468,236
Cash in hand and at bank	-	2,196,736
	<hr/>	<hr/>
	9,911,485	14,664,972
	<hr/>	<hr/>

Financial liabilities

Financial liabilities comprise amounts owed to members, employee costs and other liabilities arising from trading operations.

	2020 €	2019 €
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The LLP had the following financial liabilities at 30 September:

Trade and other payables	11,129,831	12,687,345
	<hr/>	<hr/>
	11,129,831	12,687,345
	<hr/>	<hr/>

THYSSENKRUPP MARINE SYSTEMS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. Financial assets and liabilities (continued)

	2020	2019
	€	€
Maturity of financial liabilities		
The maturity of the above financial liabilities at 30 September is as follows:		
Within one year	11,088,497	3,562,413
After more than one year	41,334	9,124,932
	<hr/> 11,129,831	<hr/> 12,687,345

Borrowing facilities

At 30 September 2020, the LLP had no undrawn committed borrowing facilities (2019: none).

11. Employees

The average number of employees during the year was nil (2019 – nil).

12. Operating lease commitments

At 30 September 2020 the LLP had no commitments to make payments under non-cancellable operating leases (2019: €nil). Operating lease payments recognised in the Statement of Comprehensive Income for the year totalled €nil (2019: €nil).

13. Changes in accounting policies – transition to IFRS 16

The LLP has adopted IFRS 16 'Leases' (which replaces IAS 17 'Leases') from 1 October 2019. No changes in accounting policies or adjustments to the amounts recognised in the financial statements have been made as a result of the transition as the LLP has no leases. There is no impact on the LLP's opening retained earnings balance as a result of applying IFRS 16.

14. Control

The company regarded by the directors as being the ultimate controlling company being thyssenkrupp AG and the immediate parent group undertaking is thyssenkrupp Marine Systems GmbH who are both incorporated in Germany. This is the largest and smallest group within which is consolidated. The consolidated financial statements of thyssenkrupp AG can be obtained from thyssenkrupp, Allee 1, Postfach 45063, 45143 Essen, Germany.

15. Related party transactions

At the statement of financial position date thyssenkrupp Marine Systems GmbH, a member, owed €12,830 in receivables from members (2019: owed €958,755 in receivables from members). Also, the LLP was owed at the statement of financial position date €5,499,904 (2019: €1,105,749) from the Group's ultimate parent undertaking, thyssenkrupp AG related to a cash pool facility.