

Instron International Limited

Annual Report and Financial Statements

For the year ended

31 December 2017

Company Number 01379417



Instron International Limited

Company Information

Directors	Giles Hudson Stephen Rowell
Company secretary	Ryan Dale S&J Registrars Limited
Registered number	01379417
Registered office	5 Aldermanbury Square 13th Floor London England EC2V 7HR
Independent auditor	Deloitte LLP Statutory Auditor Reading United Kingdom

Instron International Limited

Contents

	Page
Strategic Report	1
Directors' Report	2 - 3
Directors' Responsibilities Statement	4
Independent Auditor's Report	5 - 7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 19

Instron International Limited

Strategic Report For the year ended 31 December 2017

The directors present their strategic report for Instron International Limited for the year ended 31 December 2017. The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Results

The profit after tax for the year ended 31 December 2017 amounted to £223,000 (2016: £38,816,000).

The directors do not recommend the payment of a final dividend (2016: £nil).

Business review and principal activities

The company is an investment holding company for a company that operates predominately in the import and distribution of construction tools, parts and accessories and the manufacture of plastic packaging products. Its subsidiaries are listed in note 8.

The results of the business reflect its status as a holding company.

During the year the company received interest of £284,000 (2016: £385,000).

At the date of this report, the directors are not aware of any likely major changes in the company's activities in the coming year.

Principal risks and uncertainties

The main risk that the company is exposed to is the impairment of investments and recoverability of amounts owed from group companies. The company annually reviews its investments and amounts recoverable from group companies for any indicators of impairment and makes provision as necessary.

Key performance indicators (KPIs)

The directors do not measure the performance of the company through KPIs as the company is non-trading and holds investments.

By order of the Board



Giles Hudson
Director

1 March 2018

Instron International Limited

Directors' Report For the year ended 31 December 2017

The directors present their annual report on the affairs of the company, together with the audited financial statements and independent auditor's report, for the year ended 31 December 2017.

Principal activities

The principal activity of the company is an investment holding company for a company that operates predominately in the import and distribution of construction tools, parts and accessories and the manufacture of plastic packaging products. Its subsidiaries are listed in note 8. Details of future developments have been discussed on page 1 in the Strategic Report.

Financial risk management policies

The company's principal assets are amounts owed by group undertakings and investments. Consequently the company has no external credit, price or liquidity risks.

Going concern

The company has both net assets and net current assets as set out in the balance sheet on page 9. In addition, the company has access to a group banking facility, it consequently has sufficient cash resources to meet any reasonably foreseeable obligation. This facility is due for renewal for a further 12 months in July 2018 and the directors have no reason to believe that this will not be forthcoming. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, despite the current uncertain economic outlook. Thus, the directors continue to adopt the going concern basis in preparing the financial statements.

Dividends

During the year the directors declared a dividend of £nil (2016: £38,508,000). The directors do not recommend the payment of a final dividend (2016: £nil).

Directors

The directors who served during the year were:

Giles Hudson
Philip Deakin (resigned 30 October 2017)
Stephen Rowell
Edward Ulland (resigned 13 March 2017)

Instron International Limited

Directors' Report (continued) For the year ended 31 December 2017

Auditor

Each of the persons who is a director at the time when this report is approved has confirmed that:

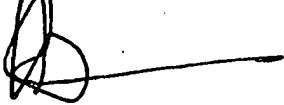
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors propose to reappoint Deloitte LLP as the auditor for the ensuing year.

Deloitte LLP have expressed their willingness to continue in office as the auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

On behalf of the Board



Giles Hudson
Director

1 March 2018

Instron International Limited

Directors' Responsibilities Statement

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 (United Kingdom Accounting Standards and applicable law), including FRS 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 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.

Instron International Limited

Independent Auditor's Report to the members of Instron International Limited

Report on the audit of the financial statements

Opinion

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 including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Instron International Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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.

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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Instron International Limited

Independent Auditor's Report to the members of Instron International Limited (continued)

Other information

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

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.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Instron International Limited

Independent Auditor's Report to the members of Instron International Limited (continued)

Report on other legal and regulatory requirements

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



Andrew Hornby (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom

Date: 1/3/18

Instron International Limited

Statement of Comprehensive Income For the year ended 31 December 2017

	Note	2017 £000	2016 £000
Operating (expense)/income		(3)	12
Operating (loss)/profit	3	(3)	12
Other income	3	-	38,508
Finance income	5	284	385
Profit before taxation	3	281	38,905
Tax on profit	6	(58)	(89)
Profit for the financial year		223	38,816
Other comprehensive income for the year		-	-
Profit for the year		223	38,816

The notes on pages 11 to 19 form part of these financial statements.

The results reported above are all derived from continuing operations.

Instron International Limited

Registered number: 01379417

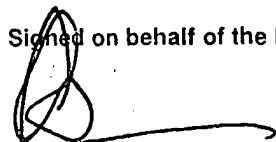
Balance Sheet As at 31 December 2017

	Note	2017 £000	2016 £000
Fixed assets			
Investments	8	18,885	18,885
		<u>18,885</u>	<u>18,885</u>
Current assets			
Debtors: Amounts falling due within one year	9	97,959	97,697
Cash at bank		-	64
		<u>97,959</u>	<u>97,761</u>
Creditors: Amounts falling due within one year	10	(54)	(79)
Net current assets		<u>97,905</u>	<u>97,682</u>
Total assets less current liabilities		<u>116,790</u>	<u>116,567</u>
Net assets		<u>116,790</u>	<u>116,567</u>
Capital and reserves			
Called-up share capital	11	-	-
Profit and loss account		116,790	116,567
Shareholders' funds		<u>116,790</u>	<u>116,567</u>

The notes on pages 11 to 19 form part of these financial statements.

The financial statements of Instron International Limited, registered number 01379417, were approved by the Board of Directors and authorised for issue on 1 March 2018.

Signed on behalf of the Board



Giles Hudson
Director

Instron International Limited

Statement of Changes in Equity For the year ended 31 December 2017

	Called-up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2017	-	116,567	116,567
Comprehensive income for the year			
Profit for the year	-	223	223
Total comprehensive income for the year	-	223	223
At 31 December 2017	-	116,790	116,790

Statement of Changes in Equity For the year ended 31 December 2016

	Called-up share capital £000	Share premium account £000	Capital contribution reserve £000	Profit and loss account £000	Total equity £000
At 1 January 2016	3	107	84,722	31,427	116,259
Comprehensive income for the year					
Profit for the year	-	-	-	38,816	38,816
Total comprehensive income for the year	-	-	-	38,816	38,816
Dividends paid (see note 7)	-	-	-	(38,508)	(38,508)
Shares cancelled during the year	(3)	-	-	-	(3)
Transfer to distributable reserve	-	-	(84,722)	-	(84,722)
Transfer to distributable reserve	-	(107)	-	-	(107)
Transfer from other reserves	-	-	-	84,832	84,832
Total transactions with owners	(3)	(107)	(84,722)	46,324	(38,508)
At 31 December 2016	-	-	-	116,567	116,567

The notes on pages 11 to 19 form part of these financial statements.

Instron International Limited

Notes to the Financial Statements For the year ended 31 December 2017

1. Statement of accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and the preceding year.

1.1 General information and basis of accounting

Instron International Limited is a private company limited by shares incorporated, registered and domiciled in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page. The nature of the company's operations and its principal activities are set out in the directors' report on page 2.

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

The functional currency of Instron International Limited is considered to be pound sterling because that is the currency of the primary economic environment in which the company operates. Foreign operations are included in accordance with the policies set out below.

1.2 Group financial statements

The company is exempt from the requirement to prepare consolidated financial statements per s401 of the Companies Act 2006 as the company is included within the consolidated financial statements of Illinois Tool Works Inc. which are available as indicated in note 12.

1.3 Qualifying entity disclosure exemptions

In preparing the financial statements of the company, advantage has been taken of the disclosure exemption for qualifying entities. Instron International Limited is a qualifying entity as it is a member of a group whose parent prepares publicly available consolidated financial statements which includes the results of the company (further details in note 12). Therefore Instron International Limited has claimed the available exemption not to present a cash flow statement, disclose key management personnel total compensation, disclose related party transactions or the requirement related to financial instrument disclosures.

1.4 Going concern

The company has both net assets and net current assets as set out in the balance sheet on page 9. In addition, the company has access to a group banking facility; it consequently has sufficient cash resources to meet any reasonably foreseeable obligation. This facility is due for renewal for a further 12 months in July 2018 and the directors have no reason to believe that this will not be forthcoming. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, despite the current uncertain economic outlook. Thus, the directors continue to adopt the going concern basis in preparing the financial statements.

1.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

1.6 Investments

Fixed asset investments are shown at cost, less any provision for impairment.

Instron International Limited

Notes to the Financial Statements For the year ended 31 December 2017

1. Statement of accounting policies (continued)

1.7 Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Instron International Limited

Notes to the Financial Statements For the year ended 31 December 2017

1. Statement of accounting policies (continued)

1.8 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Instron International Limited

Notes to the Financial Statements For the year ended 31 December 2017

1. Statement of accounting policies (continued)

1.9 Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its result as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

1.10 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

1.11 Interest income

Interest receivable is accounted for on an accruals basis.

1.12 Dividend income

Dividend income is recognised when the right to receive payment is established.

Instron International Limited

Notes to the Financial Statements For the year ended 31 December 2017

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

In preparing the financial statements, the directors have made the following judgements:

- Determining whether there are indicators of impairment of the company's fixed asset investments. Factors taken into consideration in reaching a decision include the economic viability and expected future financial performance of the investments as well as any significant changes to the technological, market, economic or legal environments in which the investments operate.
- Determining whether intercompany debtors are recoverable. Factors taken into consideration in reaching a decision include the financial position of the debtor and expected future financial performance of that entity.

3. Profit before taxation

The profit before taxation is stated after charging/(crediting):

	2017 £000	2016 £000
Exchange differences	3	(12)
Dividends received from unlisted investments	-	(38,508)

Audit fees are borne by another group company. The audit fee for the year, if allocated to the company, would be £4,000 (2016: £4,000).

Instron International Limited

Notes to the Financial Statements For the year ended 31 December 2017

4. Staff costs and directors' emoluments

There were no employees of the company during either year.

Two directors (2016: four) are also directors of ITW Limited, a fellow group company. During the year there were two other Directors who both resigned. Their resignation dates are noted on page 2. ITW Limited paid the directors £926,582 (2016: £623,130) of emoluments and the directors accrued benefits under a defined benefit scheme. The directors' emoluments have not been apportioned between each fellow group company for which the director acted. The emoluments of the highest paid director were £340,193 (2016: £193,624) and the accrued pension entitlement under the company's defined benefit schemes of the highest paid director at 31 December 2017 was £33,315 (2016: £29,625).

5. Finance income

	2017 £000	2016 £000
Interest receivable from group companies	284	385

6. Tax on profit

	2017 £000	2016 £000
Corporation tax		
Current tax on profits for the year	54	78
Adjustments in respect of previous periods	-	(1)
Total current tax	54	77
Foreign tax		
Foreign tax on income for the year	4	12
Tax on profit	58	89

Instron International Limited

Notes to the Financial Statements For the year ended 31 December 2017

6. Tax on profit (continued)

The standard rate of tax applied to reported profit is 19.25% (2016: 20%). The applicable tax rate has changed.

Factors affecting future tax charges

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. Subsequently, the Finance Act 2016, which provides for a further reduction in the main rate of corporation tax to 17% effective from 1 April 2020, was substantively enacted on 6 September 2016.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to profit before tax is as follows:

	2017 £000	2016 £000
Profit before tax	281	38,905
Profit multiplied by standard rate of corporation tax in the UK of 19.25% (2016 :20%)	54	7,781
Effects of:		
Adjustments in respect of prior year	-	(1)
Foreign tax	4	12
Non-taxable income	-	(7,703)
Total tax charge for the year	58	89

7. Dividends

	2017 £000	2016 £000
Dividends paid in the year of £nil (2016: £12,836) per share	-	38,508

Instron International Limited

Notes to the Financial Statements For the year ended 31 December 2017

8. Investments

	Investments in associate companies £000
Cost	
At 1 January 2017	38,925
At 31 December 2017	38,925
Impairment	
At 1 January 2017	20,040
At 31 December 2017	20,040
Net book value	
At 31 December 2017	18,885
At 31 December 2016	18,885

Associate undertakings

In the opinion of the directors the aggregate value of the company's investment consisting of shares in or amounts owed by its subsidiaries and associates is not less than the aggregate amounts at which they are stated in the balance sheet.

The company holds 20% or more than of the share capital of the following company:

Name	Class of shares	Holding	Principal activity
ITW New Zealand Limited ⁽¹⁾	Ordinary	49 %	Distribution company

⁽¹⁾registered office is Level 7, The Bayleys Building, 36 Brandon Street, New Zealand, Wellington 6140.

Instron International Limited

Notes to the Financial Statements For the year ended 31 December 2017

9. Debtors

	2017 £000	2016 £000
Amounts falling due within one year		
Amounts owed by group undertakings	97,959	97,697

10. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	54	79

The amounts owed to group undertakings are unsecured, non-interest bearing and repayable upon demand.

11. Called-up share capital

	2017 £000	2016 £000
Called-up, allotted and fully paid		
1 (2016: 1) Ordinary share of £1	-	-

The company had one class of ordinary shares which carries no right to fixed income.

The company's reserves are as follows:

The profit and loss reserve represents cumulative profits, losses and other comprehensive income made by the company, as well as distributions and other adjustments.

12. Ultimate parent undertaking

The immediate parent undertaking of the company is Instron Holdings Limited, a company incorporated in the United Kingdom.

The ultimate parent company and ultimate controlling party is Illinois Tool Works Inc., which is incorporated in the State of Delaware, United States of America.

The only group in which the results of Instron International Limited are consolidated is that headed by Illinois Tool Works Inc. Copies of these financial statements are available from Illinois Tool Work Inc., 3600 West Lake Avenue, Glenview, Illinois 60025, United States of America.