

Company Registration No. 02982705 (England and Wales)

FERRANTI TECHNOLOGIES (HOLDINGS) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

FERRANTI TECHNOLOGIES (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Mrs T Pollinger Mr A Raviv Mr E Halifa	(Appointed 18 February 2019)
Company number	02982705	
Registered office	Cairo House Greenacres Road Waterhead Oldham OL4 3JA	
Accountants	Edwards 34 High Street Aldridge Walsall West Midlands WS9 8LZ	

FERRANTI TECHNOLOGIES (HOLDINGS) LIMITED

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FERRANTI TECHNOLOGIES (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company continued to be that of an intermediate holding company.

Directors

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

Mr P R Owen	(Resigned 18 February 2019)
Mrs T Pollinger	
Mr A Raviv	
Mr E Halifa	(Appointed 18 February 2019)

Results and dividends

The company has not traded during the year and accordingly has made neither a profit nor a loss.

Auditor

The company is a dormant company within the meaning of section 480 of the Companies Act 2006 and accordingly no auditors have been appointed. The directors have resolved that no auditors be approved for the financial year of the company ending on 31 December 2020 on the grounds that auditors are unlikely to be required as the company is expected to remain dormant.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mrs T Pollinger

Director

2 June 2020

FERRANTI TECHNOLOGIES (HOLDINGS) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

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). 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;
- 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.

FERRANTI TECHNOLOGIES (HOLDINGS) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FERRANTI TECHNOLOGIES (HOLDINGS) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ferranti Technologies (Holdings) Limited for the year ended 31 December 2019 which comprise, the Statement Of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Ferranti Technologies (Holdings) Limited, as a body, in accordance with the terms of our engagement letter dated 22 November 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Ferranti Technologies (Holdings) Limited and state those matters that we have agreed to state to the Board of Directors of Ferranti Technologies (Holdings) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ferranti Technologies (Holdings) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Ferranti Technologies (Holdings) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Ferranti Technologies (Holdings) Limited. You consider that Ferranti Technologies (Holdings) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ferranti Technologies (Holdings) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Edwards

3 June 2020

Chartered Accountants

34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

FERRANTI TECHNOLOGIES (HOLDINGS) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

		2019		2018	
	Notes	£000	£000	£000	£000
Fixed assets					
Investments	3		1,000		1,000
Current assets					
Debtors	5	75		75	
Creditors: amounts falling due within one year	6	(430)		(430)	
Net current liabilities			(355)		(355)
Total assets less current liabilities			645		645
Capital and reserves					
Called up share capital	7		19		19
Share premium account			164		164
Profit and loss reserves			462		462
Total equity			645		645

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 2 June 2020 and are signed on its behalf by:

Mrs T Pollinger
Director

Company Registration No. 02982705

FERRANTI TECHNOLOGIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Ferranti Technologies (Holdings) Limited is a company limited by shares incorporated in England and Wales. The registered office is Cairo House, Greenacres Road, Waterhead, Oldham, OL4 3JA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Elbit Systems Limited. These consolidated financial statements are available from www.elbitsystems.com.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no profit and loss is presented in these financial statements

FERRANTI TECHNOLOGIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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 in the company's statement of financial position 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.

Basic financial assets

Short term trade debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Basic financial liabilities

Short term trade creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

FERRANTI TECHNOLOGIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 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 amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Valuation of investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

FERRANTI TECHNOLOGIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Fixed asset investments

	Shares in group undertakings
	£000
Cost or valuation	
At 1 January 2019 & 31 December 2019	1,000
Carrying amount	
At 31 December 2019	1,000
At 31 December 2018	1,000

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Ferranti Technologies Limited	England and Wales	Development and manufacture of aerospace and defense equipment	Ordinary	100.00

5 Debtors

	2019 £000	2018 £000
Amounts falling due within one year:		
Amounts due from group undertakings	75	75

6 Creditors: amounts falling due within one year

	2019 £000	2018 £000
Amounts due to group undertakings	430	430

FERRANTI TECHNOLOGIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Share capital

	2019 £000	2018 £000
Ordinary share capital		
Issued and fully paid		
1,831,478 Ordinary shares of 1p each	18	18
49,800 Cumulative participating preferred ordinary shares of 1p each	1	1
	<u>19</u>	<u>19</u>

Rights attached to shares - dividends

The cumulative participating preferred ordinary shares carry the following dividend rights:

(a) The greater of:

- a fixed cumulative annual cash dividend of 7% of the issue price including share premium commencing 1 November 1995, and in respect of each accounting reference period of twelve months thereafter. The dividend is to be proportionally adjusted for any accounting reference periods of greater or lesser than twelve months, or;
- a participating annual dividend, commencing 1 November 1995, which is a percentage of profits, the percentage increasing from 2% in the year ended 31 October 1996 to 10% in the year ended 2 November 2001 and following years, and

(b) An amount equal to any dividends declared in the ordinary shares.

The holders of the cumulative participating preferred ordinary shares have waived their rights to dividends in both the current and preceding year.

Rights attached to shares - voting

Cumulative participating preferred ordinary shares have equal voting rights with ordinary shares in most cases. However, if any payments to the shareholders are in arrears, each share counts three votes to one vote for each ordinary share.

Rights attached to shares - capital

On winding up, cumulative participating preferred ordinary shares have the right to be repaid in preference to the ordinary shares.

Rights attached to shares - redemption

8 Ultimate controlling party

Cumulative participating preferred ordinary shares are not redeemable.

The company is a subsidiary undertaking of Elbit Systems Limited, a company incorporated in Israel, which is the ultimate parent undertaking and controlling party. The company's immediate parent undertaking is Ferranti Technologies (Group) Limited.

Elbit Systems Limited is the parent company of the largest group of which the company is a member and for which group financial statements are prepared. The group financial statements of Elbit Systems Limited are available to the public and may be obtained from www.elbitsystems.com.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.