

Company registration number 02982705 (England and Wales)

ESUK AEROSPACE AND SIMULATION (HOLDINGS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

ESUK AEROSPACE AND SIMULATION (HOLDINGS) LIMITED

CONTENTS

	Page
Statement of financial position	2
Notes to the financial statements	4 - 8

ESUK AEROSPACE AND SIMULATION (HOLDINGS) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

ESUK AEROSPACE AND SIMULATION (HOLDINGS) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		2022		2021	
	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)
Net assets			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

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2022 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 and delivered 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 9 November 2023 and are signed on its behalf by:

Mr E Halifa
Director

Company Registration No. 02982705

ESUK AEROSPACE AND SIMULATION (HOLDINGS) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Share premium account	Profit and loss reserves	Total
	£000	£000	£000	£000
Balance at 1 January 2021	19	164	462	645
Year ended 31 December 2021:				
Profit and total comprehensive income for the year	-	-	-	-
Balance at 31 December 2021	19	164	462	645
Year ended 31 December 2022:				
Profit and total comprehensive income for the year	-	-	-	-
Balance at 31 December 2022	19	164	462	645

ESUK AEROSPACE AND SIMULATION (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

ESUK Aerospace and simulation (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.

The company changed its name from Ferranti Technologies (Holdings) Limited on 7 January 2022.

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. 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

ESUK AEROSPACE AND SIMULATION (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

ESUK AEROSPACE AND SIMULATION (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

3 Fixed asset investments

	Notes	2022 £000	2021 £000
Investments in subsidiaries	4	1,000	1,000

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

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

5 Debtors

	2022 £000	2021 £000
Amounts falling due within one year:		
Amounts due from group undertakings	75	75

6 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Amounts due to group undertakings	430	430

ESUK AEROSPACE AND SIMULATION (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Share capital

	2022 Number	2021 Number	2022 £000	2021 £000
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 1p each	1,831,478	1,831,478	18	18
Cumulative participating preferred ordinary shares of 1p each	49,800	49,800	1	1
	<u>1,881,278</u>	<u>1,881,278</u>	<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

Cumulative participating preferred ordinary shares are not redeemable.

ESUK AEROSPACE AND SIMULATION (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Ultimate controlling party

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 ESUK Aerospace and Simulation (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.