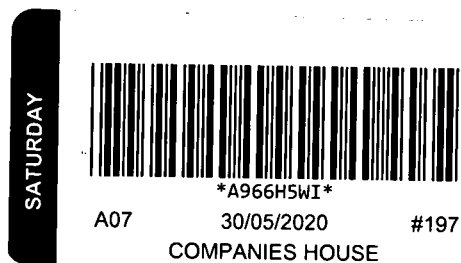


**Raytheon United Kingdom Limited**  
(Registered Number 337167)

**Annual Report**

**For the Year Ended 31 December 2019**



# **Raytheon United Kingdom Limited**

## **Annual Report for the Year Ended 31 December 2019**

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# **Raytheon United Kingdom Limited**

## **Directors and Advisers**

### **Executive Directors**

R Daniel  
J Reilly

### **Independent Auditors**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

### **Bankers**

JP Morgan Chase  
1 Chaseside  
Bournemouth  
Dorset  
BH7 7DA

### **Secretary and Registered Office**

J Reilly  
Kao One  
Kao Park  
Harlow  
Essex  
England  
CM17 9NA

# **Raytheon United Kingdom Limited**

Registered number 337167

## **Directors' Report for the Year Ended 31 December 2019**

The Directors present their report and the audited financial statements for the year ended 31 December 2019.

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of The Companies Act 2006.

### **Principal activities and review of business**

The Company's main activity is as a holding company.

The Directors anticipate that this activity will continue.

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

### **Financial risk management**

Liquidity risk and capital risk are managed on a group-wide basis by the company's ultimate parent company, Raytheon Technologies Corporation, which is incorporated in the United States of America. The company operates in accordance with funding policies controlled by the executive directors of the ultimate parent company. As outlined in note 15, on 3 April 2020 ultimate parent company Raytheon Company merged with United Technologies Corporation (UTC) to form Raytheon Technologies Corporation.

### **Results and dividends**

The profit for the financial year amounted to £65,135,000 (2018: £445,517,000).

A final dividend for year ended 31 December 2018 was approved and declared by the Board for a total of £65,234,080; £0.10 per share. This was paid in instalments of £50,000,000 (15 July 2019) and £15,234,080 (13 November 2019) see note 13.

### **Going concern**

The impact of the Coronavirus (COVID-19) on the Company has been assessed. The Company benefits from a strong financial position with significant liquidity. Given that the main activity is a holding company it is not expected that the coronavirus will have a material negative impact on the ability of the company to operate as a going concern.

The financial statements have been prepared on the basis that the Company is a going concern.

### **Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are listed on page 1.

# **Raytheon United Kingdom Limited**

The Directors held office for the whole of the year.

**Registered number 337167**

## **Directors' Report for the Year Ended 31 December 2019 (Continued)**

### **Directors' interests in shares of the Company**

According to the register kept under section 808 of the Companies Act 2006, no Director had any beneficial interest in the shares of the Company either at the beginning or end of the year. There were no changes in Directors' interests during the year.

### **Directors' indemnities**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006.

The indemnity was in force throughout the last financial year and is currently in force.

The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

### **Research and development**

The Company did not perform any research or development in 2019.

### **Disclosure of information to auditors**

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that he ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s401 of the Companies Act 2006.

# Raytheon United Kingdom Limited

Registered number 337167

## Directors' Report for the Year Ended 31 December 2019 (Continued)

### Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as Auditors and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'J Reilly', with a horizontal line underneath.

J Reilly  
Director  
15 May 2020

# Raytheon United Kingdom Limited

Registered number 337167

## Statement of Directors' Responsibilities

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

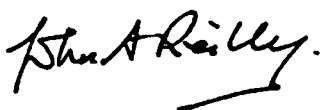
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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 company will continue in business.

The directors 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.

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.

On behalf of the Board



J Reilly  
Director  
15 May 2020

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAYTHEON UNITED KINGDOM LIMITED

## Report on the audit of the financial statements

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### Opinion

In our opinion, Raytheon United Kingdom Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 31 December 2019; the Statement of Comprehensive Income and 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 company 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 directors' use of the going concern basis of accounting in the 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.

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.

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### 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 directors 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, except to the extent otherwise explicitly stated in this report, 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 RAYTHEON UNITED KINGDOM LIMITED (Continued)**

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### ***Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors 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 directors 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 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.

#### ***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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 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 company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAYTHEON UNITED KINGDOM LIMITED** (Continued)

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Timothy McAllister (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
15 May 2020

# Raytheon United Kingdom Limited

Registered number 337167

## Statement of Comprehensive Income for the Year Ended 31 December 2019

		2019 £'000	2018 £'000
	<i>Note</i>		
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(106)	(33)
Operating loss		(106)	(33)
Other income	10	-	3,392
Income from shares in group undertakings	13	65,234	442,126
Finance income	4	7	29
Profit before taxation	5	65,135	445,514
Tax on profit	6	-	3
Profit for the financial year		65,135	445,517

The notes on pages 12 to 20 form an integral part of these financial statements.

# Raytheon United Kingdom Limited

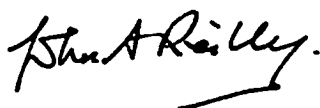
Registered number 337167

## Statement of Financial Position as at 31 December 2019

		2019		2018	
	Note	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Investments	8	249,712		249,712	
			249,712		249,712
<b>Current assets</b>					
Debtors	9	33		100	
Cash and cash equivalents		904		1,025	
			937		1,125
<b>Creditors: amounts falling due within one year</b>	10	(54)		(143)	
<b>Net current assets</b>			883		982
<b>Net assets</b>			250,595		250,694
<b>Equity</b>					
Called up share capital	11		670		670
Retained earnings			249,925		250,024
<b>Total equity</b>			250,595		250,694

The notes on pages 12 to 20 form an integral part of these financial statements.

The Financial statements on pages 9 to 20 were approved by the board of directors on 15 May 2020 and were signed on its behalf by:



J Reilly  
Director

# Raytheon United Kingdom Limited

Registered number 337167

## Statement of Changes in Equity for the Year Ended 31 December 2019

	Called up share capital	Retained earnings	Total equity
	£'000	£'000	£'000
<b>Balance as at 1 January 2018</b>	<b>670</b>	<b>258,633</b>	<b>259,303</b>
Profit for the financial year	-	445,517	445,517
Transactions with owners - dividend paid	-	(454,126)	(454,126)
<b>Balance as at 31 December 2018</b>	<b>670</b>	<b>250,024</b>	<b>250,694</b>
Profit for the financial year	-	65,135	65,135
Transactions with owners - dividend paid	-	(65,234)	(65,234)
Total comprehensive expense for the year	-	(99)	(99)
<b>Balance as at 31 December 2019</b>	<b>670</b>	<b>249,925</b>	<b>250,595</b>

The notes on pages 12 to 20 form an integral part of these financial statements.

# Raytheon United Kingdom Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 1 Principal accounting policies

#### General information

Raytheon United Kingdom Limited is the holding company for Raytheon Systems Limited, a major supplier of electronic systems, products, components and associated support services to the defence and commercial markets, both in the United Kingdom and overseas.

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Kao One, Kao Park, Harlow, Essex, England, CM17 9NA.

#### Statement of compliance

The individual financial statements of Raytheon United Kingdom Limited have been prepared in compliance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

#### Going concern

The financial statements have been prepared on the basis that the Company is a going concern. The Directors believe that the cash flow forecasts support this assumption.

The impact of the Coronavirus (COVID-19) on the Company has been assessed. The Company benefits from a strong financial position with significant liquidity. Given that the main activity is a holding company it is not expected that the coronavirus will have a material negative impact on the ability of the company to operate as a going concern.

#### Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following disclosure exemptions of FRS 102, section 1 paragraph(s):

- 1.12 (a) reconciliation of the number of shares outstanding at the beginning and end of the prior year
- 1.12 (b) statement of cash flows
- 1.12 (c) financial instruments as the information is included in the consolidated financial statements

# Raytheon United Kingdom Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 1 Principal accounting policies (continued)

#### Critical accounting judgements and estimation uncertainty

In applying its accounting policies, the Company has made estimates and assumptions concerning the future, which may differ from the related actual outcomes, in particular the carrying value of investments.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Consolidated financial statements

The Company is a wholly owned subsidiary of Raytheon Technologies Corporation and is included in the consolidated financial statements of its ultimate parent, Raytheon Technologies Corporation, which are publicly available. Therefore the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the Company's separate financial statements.

#### Foreign currency

The Company's functional and presentation currency is the pound sterling. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

#### Taxation

Taxation for the year comprises current and deferred taxes recognised in the reporting period. Tax is recognised in the statement of comprehensive income.

Current or deferred taxation assets and liabilities are not discounted.

##### *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. The Company establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

# Raytheon United Kingdom Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 1 Principal accounting policies (continued)

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

#### Impairment of non-financial assets

At each statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit). No indicators of impairment were identified under the current period.

#### Investments

Investments in subsidiary companies are held at cost less accumulated impairment losses. Impairment reviews are performed by management where there is an indication that the asset may be impaired.

#### Cash and cash equivalents

Cash and cash equivalents includes cash at bank and other short-term highly liquid investments with original maturities of three months or less which are readily accessible at an earlier date if deemed necessary.

#### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

#### Financial instruments

As a qualifying entity under FRS 102, Raytheon United Kingdom Limited is able to take an exemption from presenting financial instrument disclosure requirements of FRS 102 sections 11 and 12, as a result of equivalent disclosures being included in the group financial statements which consolidate the entity.

#### Financial assets

Basic financial assets, including trade and other receivables, amounts owed by group undertakings, cash and cash equivalents and amounts recoverable on contracts are recognised at transaction price.



# Raytheon United Kingdom Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 2 Segmental reporting

The Company's main activity is as a holding company.

### 3 Directors' emoluments and employee information

There were no emoluments paid to the Directors of Raytheon United Kingdom Limited in 2019 (2018: nil) for their services as Directors of the Company.

The charge for Directors' remuneration has been borne by the Company's major operating subsidiary Raytheon Systems Limited.

The monthly average number of persons employed by the Company in 2019 and 2018 was nil.

### 4 Finance income

	2019 £'000	2018 £'000
<b>Interest receivable and similar income</b>		
On bank deposits and other interest income	7	29
<b>Total</b>	<b>7</b>	<b>29</b>

### 5 Profit before taxation

Profit before taxation is stated after charging the following:

	Note	2019 £'000	2018 £'000
Auditors remuneration - audit fees		13	12

# Raytheon United Kingdom Limited

## Notes to Financial Statements for the Year Ended 31 December 2019

### 6 Tax on profit

The tax credit is based on the taxable profit for the year and comprises:

	2019 £'000	2018 £'000
<b>Current tax charge</b>		
UK corporation tax for the year	-	3
Total current tax credit	-	3
<b>Deferred taxation</b>		
Origination and reversal of timing differences		
Current year	-	-
	-	-
Tax credit on profit	-	3
<b>Representing:</b>		
United Kingdom	-	3
Total tax	-	3

The tax assessed for the year is lower (2018: lower) than the standard rate of the corporation tax in the UK.

	2019 £'000	2018 £'000
Profit before taxation	65,135	445,514
Profit multiplied by the standard rate of corporation tax in the UK of 2019: 19.00% (2018: 19%)	12,376	84,648
Effects of :		
Other timing differences	-	3
Non taxable dividends	(12,394)	(84,004)
Non taxable income	-	(644)
Group relief	18	-
Total	-	3

The company surrendered the benefit of tax losses to Raytheon Systems Limited in 2019 amounting to £18,000 without receiving any payment.

Legislation was substantively enacted in September 2016 to reduce the UK corporation tax rate from 20% to 19% with effect from 1 April 2017. A further reduction to 17% with effect from 1 April 2020 was substantively enacted in September 2016 and the relevant deferred tax balances have been re-measured accordingly. Legislation was substantively enacted in March 2020 to stop the reduction in the UK corporation tax rate from 19% to 17% from 1 April 2020 and so the rate effectively remains at 19%. Its effects are not included in these financial statements.

# Raytheon United Kingdom Limited

## Notes to Financial Statements for the Year Ended 31 December 2019

### 7 Deferred taxation

Deferred taxation accounted for in the Statement of Financial Position and the potential amounts of deferred taxation are:

	Amounts Provided Asset		Full potential Asset	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
<b>Deferred Tax Components</b>				
Tax losses	-	-	504	504
<b>Total</b>	-	-	504	504

Potential deferred tax assets in respect of certain tax losses have not been recognised because of uncertainty regarding their recoverability. Deferred tax is calculated at the rates that will be in force in the respective years to the extent those rates have been substantively enacted.

### 8 Investments

#### Share in group undertakings

Cost and net book value	2019 £'000	2018 £'000
At 31 December	249,712	249,712

The Directors believe that the carrying value of each investment is supported by its future cash flows.

# Raytheon United Kingdom Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 8 Investments (continued)

The following table lists the direct and indirect operating subsidiaries of the Company as at 31 December 2019.

Name of Company	Relationship	Nature of business	Country of incorporation	Descriptions of shares held
Raytheon Systems Limited	Direct	Electronics	England & Wales	£1 Ordinary
Raytheon Australia Pty Ltd	Indirect	Electronics	Australia	10,477,047 fully paid ordinary shares
Raytheon Canada Ltd	Indirect	Electronics	Canada	24,300 class "A" preference shares and 2,500 common shares
Raytheon Deutschland GmbH	Indirect	Electronics	Germany	One share in the nominal amount of DM 28,000,000 and one share in the nominal amount of DM 100,000
MARCOS Vermögensverwaltung GmbH	Indirect	Electronics	Germany	One share in the nominal amount of DM 49,500 and one share in the nominal amount of DM 500.

### Registered address

Raytheon Systems Limited	Kao One, Kao Park, Harlow, Essex, England, CM17 9NA
Raytheon Australia Pty Ltd:	Brindabella Business Park, 4 Brindabella Circuit, Pialligo ACT 2609, Australia
Raytheon Canada Ltd:	360 Albert Street, Suite 1640, Ottawa, Ontario, K1R 7X7, Canada
Raytheon Deutschland GmbH:	Kulturstrasse 105, Freising 85356, Germany
MARCOS Vermögensverwaltung GmbH:	Ferdinand-Stuttman-Str. 15, D-65428, Russelheim, Germany

# Raytheon United Kingdom Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 9 Debtors

	2019 £'000	2018 £'000
Other debtors	33	100
Total	33	100

In 2018 other debtors included £100,000 of assets held in an escrow account that was repaid to Raytheon United Kingdom Limited in February 2019.

### 10 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to group undertakings	-	90
Accruals and deferred income	54	53
Total	54	143

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

During 2019 amounts owed to dormant companies within the group structure to the value of £3,861 (2018: £3,392,000) were written off.

### 11 Called up share capital

	2019 £'000	2018 £'000
<b>Authorised, allotted, called up fully paid</b>		
670,187,907 (2018: 670,187,907) Ordinary shares of 0.1p each	670	670

# **Raytheon United Kingdom Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2019**

### **12 Ultimate parent company**

As at 31 December 2019 the Directors regarded Raytheon Company which is incorporated in the United States of America, as the ultimate controlling party and ultimate parent company.

As outlined in note 15, on 3 April 2020 Raytheon Company and United Technologies Corporation (UTC) merged to form Raytheon Technologies Corporation which the Directors now regard as the ultimate controlling party and ultimate parent company. Raytheon Technologies Corporation is incorporated in the United States of America.

Copies of the latest annual report may be obtained from Corporate Communications, Raytheon Technologies, 870 Winter Street, Waltham, Massachusetts 02451, USA.

### **13 Dividend activity**

During 2019 Raytheon United Kingdom Limited received dividends amounting to £65,234,080; £0.10 per share from Raytheon Systems Limited (2018: 442,126,213 ; £0.60 per share).

These were received in instalments of £50,000,00 (15 July 2019) and £15,234,080 (13 November 2019).

A final dividend for year ended 31 December 2018 was approved and declared by the Board for a total of £65,234,080; £0.10 per share. This was paid in instalments to Raytheon Company of £50,000,000 (15 July 2019) and £15,234,080 (13 November 2019)

### **14 Related party transactions**

The Company is exempt under the terms of FRS 102 (Related Party Disclosures) from disclosure of related party transactions with fellow subsidiaries or its ultimate parent Company as it is a wholly owned subsidiary of Raytheon Technologies Corporation. Consolidated financial statements of the Company's ultimate controlling company, Raytheon Technologies Corporation, which is incorporated in the United States of America, are publicly available for inspection.

### **15 Post balance sheet events**

On 3 April 2020 ultimate controlling party and ultimate parent company Raytheon Company merged with United Technologies Corporation (UTC) to form Raytheon Technologies Corporation. The Directors now regard Raytheon Technologies Corporation as the ultimate controlling party and ultimate parent company.