

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

**Annual Report**

**For the Year Ended 31 December 2017**



# **Raytheon United Kingdom Limited**

## **Annual Report for the Year Ended 31 December 2017**

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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 2017

The Directors present their report and the audited financial statements for the year ended 31 December 2017.

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 this activity to 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.

Raytheon United Kingdom Limited disposed of its sole tangible asset, the premises at The Pinnacles, Elizabeth Way, Harlow, Essex, England, CM19 5BB. The sale was completed and transferred to the purchaser on 17 February 2017 for sale proceeds of £5,245,000. This resulted in a gain on disposal arising of £2,784,000.

### Results and dividends

The profit for the financial year amounted to £2,791,000 (2016: £244,032,000).

A final dividend for year ended 31 December 2017 was approved and declared by the board on 16th and 29th March 2018 for a total of £280,629,764; £0.42 per share. This was paid in two instalments £81,434,145.79 (16 March 2018) and £199,195,618.59 (29 March 2018) see note 18.

### 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.

The Directors held office for the whole of the year.

### 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.

# Raytheon United Kingdom Limited

Registered number 337167

## Directors' Report for the Year Ended 31 December 2017 (Continued)

### Research and development

The Company did not perform any research or development in 2017.

### 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.

### 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.

On behalf of the Board



R Daniel  
Director  
4 May 2018

# 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.

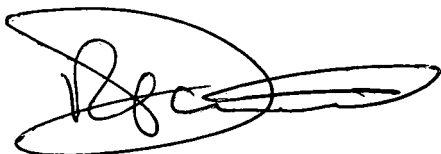
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial 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 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.

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.

On behalf of the board

A handwritten signature in black ink, appearing to read 'R Daniel', enclosed within a large, loopy oval shape.

**R Daniel**  
**Director**

**4 May 2017**

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

## **Report on the audit of the financial statements**

### **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 2017 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 2017; 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 when:

- 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.

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

### **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.

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 2017 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.

### **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 4, 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.



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

## **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.

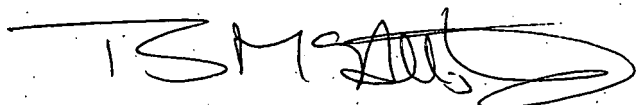
## **Other required reporting**

### **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.



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

4 May 2018

# Raytheon United Kingdom Limited

Registered number 337167

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

		2017 £'000	2016 £'000
	<i>Note</i>		
Revenue		-	504
Cost of sales		-	-
<b>Gross profit</b>		-	504
Administrative expenses		(18)	(852)
<b>Operating loss</b>		(18)	(348)
Other income	18	2,784	-
Income from shares in group undertakings	15	-	246,095
Finance income / (expense)	4	28	(715)
<b>Profit before taxation</b>	5	2,794	245,032
Tax on profit	6	(3)	(197)
<b>Profit for the financial year</b>		2,791	244,835

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

# Raytheon United Kingdom Limited

Registered number 337167

## Statement of Financial Position as at 31 December

		2017		2016	
	Note	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Property, plant and equipment	8	-		2,744	
Investments	9	249,712		249,712	
			249,712		252,456
<b>Current assets</b>					
Debtors	10	131		20	
Cash and cash equivalents		13,286		8,171	
		13,417		8,191	
<b>Creditors: amounts falling due within one year</b>	11	(3,826)		(3,790)	
<b>Net current assets</b>			9,591		4,401
<b>Total assets less current liabilities</b>			259,303		256,857
<b>Creditors: amounts falling due after more than one year</b>	12		-		(345)
<b>Net assets</b>			259,303		256,512
<b>Equity</b>					
Called up share capital	13		670		670
Retained earnings			258,633		255,842
<b>Total equity</b>			259,303		256,512

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

The Financial statements on pages 8 to 19 were approved by the board of directors on 4 May 2018 and were signed on its behalf by:



**R Daniel**  
Director

# Raytheon United Kingdom Limited

Registered number 337167

## Statement of Changes in Equity for the Year Ended 31 December 2017

	Called up share capital	Retained earnings	Total equity
	£'000	£'000	£'000
<b>Balance as at 1 January 2016</b>	<b>670</b>	<b>11,007</b>	<b>11,677</b>
Profit for the financial year	-	244,835	244,835
<b>Balance as at 31 December 2016</b>	<b>670</b>	<b>255,842</b>	<b>256,512</b>
Profit for the financial year	-	2,791	2,791
<b>Balance as at 31 December 2017</b>	<b>670</b>	<b>258,633</b>	<b>259,303</b>

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

# Raytheon United Kingdom Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 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, as modified by the revaluation of derivatives measured at fair value through profit or loss.

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.

#### 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

#### 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.

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.

# Raytheon United Kingdom Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 1 Principal accounting policies (continued)

#### Consolidated financial statements

The Company is a wholly owned subsidiary of Raytheon Company and is included in the consolidated financial statements of its ultimate parent, Raytheon Company, 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.

#### Revenue recognition

Turnover represents the rental income received from a subsidiary undertaking. It is recognised on a straight line basis.

#### 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 2017

### 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.

#### Tangible assets

Expenditure on tangible fixed assets is capitalised at cost plus any incidental costs of acquisition. No interest is capitalised. Depreciation is calculated so as to write off the cost of fixed assets on a straight line basis over the expected useful economic lives of the assets concerned which are as follows:

	Years
Land and buildings	
Buildings	Maximum 50
Land	Not depreciated

#### 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 nine months or less which are readily accessible at an earlier date if deemed necessary.

#### Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the statement of comprehensive income over the related asset's useful life.

#### 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.

# Raytheon United Kingdom Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 1 Principal accounting policies (continued)

#### 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.

### 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 2017 (2016: 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 2017 and 2016 was nil.

### 4 Finance income / (expense)

	2017 £'000	2016 £'000
<b>Interest receivable and similar income</b>		
On bank deposits and other interest income	28	810
<b>Less: Interest payable and similar expenses</b>		
On borrowings from group undertakings	-	(1,525)
<b>Total</b>	<b>28</b>	<b>(715)</b>

### 5 Profit before taxation

Profit before taxation is stated after charging the following:

	Note	2017 £'000	2016 £'000
Depreciation of tangible owned fixed assets	8	5	81
Gain on disposal of tangible assets	18	2,784	-
Auditors remuneration - audit fees		18	18



# Raytheon United Kingdom Limited

## Notes to Financial Statements for the Year Ended 31 December 2017

### 6 Tax on profit

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

	2017 £'000	2016 £'000
<b>Current tax charge</b>		
UK corporation tax for the year	(3)	(199)
<b>Total current tax</b>	<b>(3)</b>	<b>(199)</b>
<b>Deferred taxation</b>		
Origination and reversal of timing differences		
Current year	-	3
	-	3
<b>Tax on profit</b>	<b>(3)</b>	<b>(197)</b>
<b>Representing:</b>		
United Kingdom	(3)	(197)
<b>Total tax</b>	<b>(3)</b>	<b>(197)</b>

The tax assessed for the year is lower (2016: lower) than the standard rate of the corporation tax in the UK.

	2017 £'000	2016 £'000
Profit before taxation	2,794	245,032
Profit multiplied by the standard rate of corporation tax in the UK of 2017: 19.25% (2016: 20.00%)	538	49,006
Effects of :		
Other timing differences	-	(2)
Non taxable dividends	-	(49,219)
Non taxable sale of land and buildings	(536)	-
Depreciation in excess of capital allowances	1	16
<b>Total</b>	<b>3</b>	<b>(199)</b>

The company surrendered the benefit of tax losses in 2016 amounting to £199,000, to a fellow subsidiary undertaking, Raytheon Systems Limited without receiving any payment. No surrender of tax losses occurred in 2017.

Legislation was 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% from 1 April 2020 was substantively enacted in September 2016 and the relevant deferred tax balances have been re-measured accordingly.

# Raytheon United Kingdom Limited

## Notes to Financial Statements for the Year Ended 31 December 2017

### 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	
	2017 £'000	2016 £'000	2017 £'000	2016 £'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 Property, plant and equipment

	Land and buildings £'000
<b>Company</b>	
<b>Cost</b>	
At 1 January 2017	5,903
Additions	-
Disposals	5,903
<b>At 31 December 2017</b>	-
<b>Accumulated depreciation</b>	
At 1 January 2017	3,159
Charge for the year	5
Disposals	(3,164)
<b>At 31 December 2017</b>	-
<b>Net book value</b>	
<b>At 31 December 2017</b>	-
<b>At 31 December 2016</b>	2,744

The land and buildings were sold in 2017 refer to note 17.

# Raytheon United Kingdom Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 9 Investments

#### Share in group undertakings

Cost and net book value	2017 £'000	2016 £'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.

The following table lists the direct and indirect operating subsidiaries of the Company as at 31 December 2017.

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 2017

### 10 Debtors

	2017 £'000	2016 £'000
Other debtors	131	20
<b>Total</b>	<b>131</b>	<b>20</b>

Other debtors includes £100,000 (2016: £nil) of assets held in an Escrow account that are due greater than one year.

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

	2017 £'000	2016 £'000
Amounts owed to group undertakings	3,763	3,448
Accruals and deferred income	63	342
<b>Total</b>	<b>3,826</b>	<b>3,790</b>

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

### 12 Creditors: amounts falling due after more than one year

	2017 £'000	2016 £'000
Deferred income		
- government grants	-	345

### 13 Called up share capital

	2017 £'000	2016 £'000
<b>Authorised, allotted, called up fully paid</b>		
670,187,907 (2016:670,187,907) Ordinary shares of 0.1p each	670	670

# Raytheon United Kingdom Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### **14 Income from shares in group undertakings**

During 2016 Raytheon United Kingdom Limited received a dividend of £246,095,000 from Raytheon Systems Limited (2017: nil).

### **15 Ultimate parent company**

The Directors regard Raytheon Company which is incorporated in the United States of America, as the ultimate controlling party and ultimate parent company.

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

### **16 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 Company. Consolidated financial statements of the Company's ultimate controlling company, Raytheon Company, which is incorporated in the United States of America, are publicly available for inspection.

### **17 Sale of land and buildings**

Raytheon United Kingdom Limited disposed of its sole tangible asset, the premises at The Pinnacles, Elizabeth Way, Harlow, Essex, England, CM19 5BB. The sale was completed and transferred to the purchaser on 17 February 2017 for sale proceeds of £5,245,000. This resulted in a gain on disposal arising of £2,784,000.

### **18 Events after the end of the reporting period**

In March 2018 Raytheon United Kingdom Limited received dividends amounting to £268,629,764 (£0.40 per share) from Raytheon Systems Limited. These were received in two instalments of £81,434,145.79 (16 March 2018) and £187,195,618.59 (29 March 2018).

A final dividend for year ended 31 December 2017 was approved and declared by the board on 16th and 29th March 2018 for a total of £280,629,764; £0.42 per share. This was paid in two instalments of £81,434,145.79 (16 March 2018) and £199,195,618.59 (29 March 2018).