

Raytheon United Kingdom Limited
(Registered Number 337167)

Annual Report

For the Year Ended 31 December 2020

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Raytheon United Kingdom Limited

Annual Report for the Year Ended 31 December 2020

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Raytheon United Kingdom Limited

Directors and Advisers

Executive Directors

J Lewis
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 2020

The Directors present their report and the audited financial statements for the year ended 31 December 2020.

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. On 3 April 2020 the former ultimate parent company Raytheon Company merged with United Technologies Corporation (UTC) to form Raytheon Technologies Corporation.

Results and dividends

The loss for the financial year amounted to £52,000 (2019: profit £65,135,000).

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2020 (2019: nil).

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 Directors have undertaken reviews of the business financial forecasts, in order to assess whether the Company has adequate resources to continue in operational existence for the foreseeable future and as such can continue to adopt the going concern basis of accounting. Following this analysis the Directors have concluded that the Company has adequate resources to operate as a going concern and therefore continues to adopt the going concern basis in preparing the Annual Report.

For assessing going concern, the Directors considered at least a 12 month period from the date of signing the Company's financial statements for the year end 31 December 2020.

The impact of the Coronavirus (COVID-19) on the Company to date has not resulted in material impacts to liquidity and operation. The Company acts as a holding company with no trade. In the event of future lockdowns as a result of the COVID-19 pandemic the Directors do not expect a material negative impact to occur on the ability of the Company to operate as a going concern.

Raytheon United Kingdom Limited

Registered number 337167

Directors' Report for the Year Ended 31 December 2020 (Continued)

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.

J Lewis was appointed a director on 9 July 2020.

R Daniel resigned as a director on 9 July 2020.

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 2020.

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

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

Raytheon United Kingdom Limited

Registered number 337167

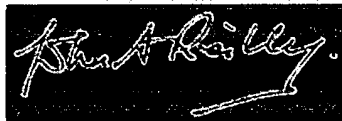
Directors' Report for the Year Ended 31 December 2020 (Continued)

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



J Reilly

Director

1 September 2021

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).

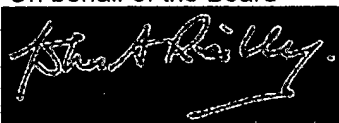
Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- 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

A black and white image of a handwritten signature, which appears to be 'J Reilly', written in ink on a dark background.

J Reilly
Director

1 September 2021

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 2020 and of its loss 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 2020; 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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.

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

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2020 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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent reporting. Audit procedures performed by the engagement team included:

- Enquiries of the Directors, management and the legal counsel, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Inspection of supporting documentation, where appropriate;
- Review of minutes of meetings of the Board of Directors;
- Challenging assumptions and judgements made by management in relation to their significant accounting judgements and estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. 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.

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

Other required reporting

Companies Act 2006 exception reporting

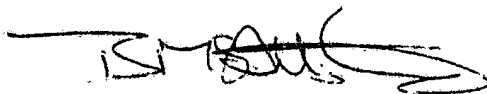
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained 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.

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: prepare financial statements in accordance with the small companies regime; and 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
1 September 2021

Raytheon United Kingdom Limited

Statement of Comprehensive Income for the Year Ended 31 December 2020

		2020 £'000	2019 £'000
	Note		
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(54)	(106)
Operating loss		(54)	(106)
Income from shares in group undertakings	13	-	65,234
Finance income	4	2	7
(Loss) / profit before taxation	5	(52)	65,135
Tax on profit	6	-	-
(Loss) / profit for the financial year		(52)	65,135

The notes on pages 13 to 21 form an integral part of these financial statements.

Raytheon United Kingdom Limited

Statement of Financial Position as at 31 December 2020

		2020		2019	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Investments	8	249,712		249,712	
			249,712		249,712
Current assets					
Debtors	9	8		33	
Cash and cash equivalents		926		904	
		934		937	
Creditors: amounts falling due within one year	10	(103)		(54)	
Net current assets			831		883
Net assets			250,543		250,595
Equity					
Called up share capital	11		670		670
Retained earnings			249,873		249,925
Total equity			250,543		250,595

The notes on pages 13 to 21 form an integral part of these financial statements.

The Financial statements on pages 10 to 21 were authorised for issue by the Board of Directors and signed on its behalf by:



J Reilly
Director
1 September 2021
Registered number 337167

Raytheon United Kingdom Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

	Called up share capital	Retained earnings	Total equity
	£'000	£'000	£'000
Balance as at 1 January 2019	670	260,024	260,694
Profit for the financial year	-	65,135	65,135
Transactions with owners - dividend paid	-	(65,234)	(65,234)
Balance as at 31 December 2019	670	249,925	250,595
Loss for the financial year	-	(52)	(52)
Total comprehensive expense for the year	-	(52)	(52)
Balance as at 31 December 2020	670	249,873	250,543

The notes on pages 13 to 21 form an integral part of these financial statements.

Raytheon United Kingdom Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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 Directors have undertaken reviews of the business financial forecasts, in order to assess whether the Company has adequate resources to continue in operational existence for the foreseeable future and as such can continue to adopt the going concern basis of accounting. Following this analysis the Directors have concluded that the Company has adequate resources to operate as a going concern and therefore continues to adopt the going concern basis in preparing the Annual Report.

For assessing going concern, the Directors considered at least a 12 month period from the date of signing the Company's financial statements for the year end 31 December 2020.

The impact of the Coronavirus (COVID-19) on the Company to date has not resulted in material impacts to liquidity and operation. The Company acts as a holding company with no trade. In the event of future lockdowns as a result of the COVID-19 pandemic the Directors do not expect a material negative impact to occur on the ability of the Company to operate as a going concern.

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Principal accounting policies (continued)

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, 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.

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Principal accounting policies (continued)

Taxation (continued)

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.

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). Impairment losses are charged to the statement of comprehensive income if required.

Investments

Investments in subsidiary companies are held at cost less 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 the statement of comprehensive income.

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.

Notes to the Financial Statements for the Year Ended 31 December 2020

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 2020 (2019: 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 2020 and 2019 was nil.

4 Finance income

Interest receivable and similar income

On bank deposits and other interest income

2

7

Total

2

7

5 (Loss) / profit before taxation

(Loss) / profit before taxation is stated after charging the following:

Note

2020

2019

£'000

£'000

Auditors' remuneration - audit fees

14

Raytheon United Kingdom Limited

Notes to Financial Statements for the Year Ended 31 December 2020

6 Tax on (loss) / profit

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

	2020 £'000	2019 £'000
Current tax charge		
UK corporation tax for the year	-	-
Total current tax credit	-	-
Deferred taxation		
Origination and reversal of timing differences		
Current year	-	-
	-	-
Tax credit on profit	-	-
Representing:		
United Kingdom	-	-
Total tax	-	-

The tax assessed for the year is lower (2019: lower) than the standard rate of the corporation tax in the UK.

	2020 £'000	2019 £'000
(Loss) / profit before taxation	(52)	65,135
Profit multiplied by the standard rate of corporation tax in the UK of 2020: 19.00% (2019: 19.00%)	(10)	12,376
Effects of :		
Non taxable dividends	-	(12,394)
Group relief	10	18
Total	-	-

The company surrendered the benefit of tax losses to Raytheon Systems Limited in 2020 amounting to £10,000 (2019 : £18,000) without receiving any payment.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

Raytheon United Kingdom Limited

Notes to Financial Statements for the Year Ended 31 December 2020

7 Deferred taxation

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

	Amounts		Full potential	
	Provided Asset		Asset	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Deferred Tax Components				
Tax losses	-	-	564	504
Total	-	-	564	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	2020	2019
	£'000	£'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 2020

8 Investments (continued)

The following table lists the direct and indirect operating subsidiaries of the Company as at 31 December 2020.

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-2020

9 Debtors

	2020 £'000	2019 £'000
Other debtors	8	33
Total	8	33

10 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Amounts owed to group undertakings	47	-
Accruals and deferred income	56	54
Total	103	54

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

11 Called-up share capital

	2020 £'000	2019 £'000
Authorised, allotted, called up fully paid		
670,187,907 (2019: 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 2020

12 Ultimate parent company

On 3 April 2020 Raytheon Company and United Technologies Corporation (UTC) merged to form Raytheon Technologies Corporation.

As at 31 December 2020 the Directors regarded Raytheon Technologies Corporation which is incorporated in the United States of America, as the ultimate controlling party and ultimate parent company.

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 2020 Raytheon United Kingdom Limited received dividends amounting to £Nil from Raytheon Systems Limited (2019: 65,234,080; £0.10 per share).

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

A final dividend was approved and declared by the Board for a total of £Nil (2019: £65,234,080; £0.10 per share).

The 2019 dividend 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.