

RFD LIMITED

(Registered No 488183)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2013



RFD LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31st March 2013

PRINCIPAL ACTIVITIES

The Company did not trade during the current or prior year and accordingly no profit and loss account is presented

The Company has acted as agent for Survitec Group Limited in the design and manufacture of marine life saving equipment for the shipping, aerospace and offshore industries and also to manufacture protective clothing and aircraft recovery equipment. It received no income for acting as agent

SMALL COMPANY EXEMPTION

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

DIRECTORS

The directors who held office during the year and up to the date of signing the financial statements were

D J Wilman (resigned 24th July 2012)

B M Stringer

S B Withey

C R Bates (appointed 24th July 2012)

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

RFD LIMITED

DIRECTORS' REPORT (continued)

INDEPENDENT AUDITORS

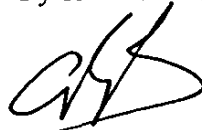
In the case of each of the persons who are directors of the Company at the date when this report is approved

- so far as each of the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each of the directors have taken all the steps that they ought to have taken as a director to make themselves 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 section 418 of the Companies Act 2006

The Company has elected to dispense with the holding of annual general meetings, the laying of accounts before the Company in general meetings and the annual appointment of auditors Accordingly PricewaterhouseCoopers LLP will continue to act as auditors to the Company

By order of the Board



C R Bates
Director

13th August 2013

RFD LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RFD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RFD LIMITED

We have audited the financial statements of RFD Limited for the year ended 31st March 2013 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31st March 2013,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RFD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
RFD LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare financial statements in accordance with the small company regime and take advantage of the small companies' exemption in preparing the Directors' Report



Rachel Savage (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

13th August 2013

RFD LIMITED

BALANCE SHEET AT 31st MARCH 2013

	<u>Notes</u>	<u>2013</u> <u>£'000</u>	<u>2012</u> <u>£'000</u>
CURRENT ASSETS			
Debtors amounts falling due after more than one year	2	<u>1,652</u>	<u>1,652</u>
NET ASSETS		<u>1,652</u>	<u>1,652</u>
CAPITAL AND RESERVES			
Called up share capital	3	50	50
Share premium account		316	316
Profit and loss account	4	<u>1,286</u>	<u>1,286</u>
TOTAL SHAREHOLDERS' FUNDS		<u>1,652</u>	<u>1,652</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, "The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008"

The financial statements of RFD Limited (registered number 488183) on pages 6 to 8 were approved by the Board of Directors, authorised for issue on 13th August 2013 and were signed on its behalf by



C R Bates
Director

RFD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of Preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards under the historical cost convention

Going Concern

As the Company does not trade the Directors have a reasonable expectation that the Company will not have any cash requirement for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements

2 DEBTORS amounts falling due after more than one year

	<u>2013</u> <u>£'000</u>	<u>2012</u> <u>£'000</u>
Amounts owed by group undertakings	<u>1,652</u>	<u>1,652</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand

3 SHARE CAPITAL

	<u>2013</u> <u>£'000</u>	<u>2012</u> <u>£'000</u>
Allotted, called up and fully paid 50,000 ordinary shares of £1 each	<u>50</u>	<u>50</u>

4 PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss. There are no employees of the Company other than the directors and no directors' emoluments were paid by the Company.

The audit fee for the current and prior period has been borne by Survitec Group (Cayman Islands) Limited, the Company's ultimate parent company. If the amounts had been recharged they would have been £200 (2012 - £200).

RFD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 RELATED PARTY TRANSACTIONS

As the Company is a wholly owned subsidiary of Survitec Group (Finance 1) Limited, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related party disclosures" and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Survitec Group (Finance 1) Limited, within which this company is included, can be obtained from the address given in note 6.

6 ULTIMATE PARENT COMPANY

Survitec Group Limited is the Company's immediate parent undertaking which is incorporated in England and Wales.

Survitec Group (Cayman Islands) Limited is the Company's ultimate parent undertaking, which is incorporated in the Cayman Islands.

The largest group in which the results of the Company are consolidated is that headed by Survitec Group (Finance 1) Limited. The smallest group in which the results of the Company are consolidated is that headed up by Survitec Group (Finance 3) Limited. Copies of these consolidated financial statements can be obtained from the Company Secretary, c/o Survitec Group Limited, Kingsway, Dunmurry, Belfast BT17 9AF.

7 ULTIMATE CONTROLLING PARTY

Survitec Group (Cayman Islands) Limited ("the Group") is a portfolio company of funds (the "Warburg Pincus Funds") advised and managed by Warburg Pincus LLC, a private equity firm organised in the United States of America. The Warburg Pincus Funds are Warburg Pincus Private Equity X, LP and Warburg Pincus X Partners, LP. The Warburg Pincus Funds hold 89.0% of the Group's ordinary shares and jointly have a controlling interest in the Group.