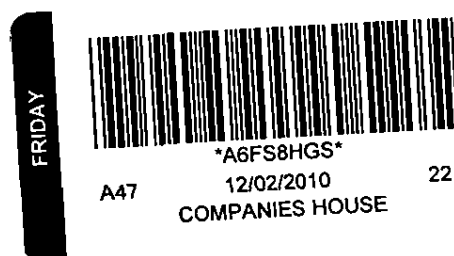


Airfoil Technologies International UK Limited
Annual report and financial statements
for the year ended 31 December 2008

Registered number 2032921



Airfoil Technologies International UK Limited

Annual report and financial statements for the year ended 31 December 2008

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Airfoil Technologies International UK Limited

Directors' report for the year ended 31 December 2008

The directors submit their report and audited financial statements for the year ended 31 December 2008

Principal activity

Airfoil Technologies International UK Limited ("the company") operates a repair and overhaul business for the commercial airline industry. The company is a joint venture, co-owned by two American companies, Teleflex Inc (51%) and General Electric Inc (49%). The company provides repair services for Fan blades, Compressor blades and Compressor vanes to engine manufacturers and to airlines.

Results for the year

The company made a loss after tax of £1,129,000 during the year (2007: loss of £164,000). A dividend of £nil (2007: £nil) was paid during the year.

Subsequent events

On 20 March 2009 General Electric Inc assumed management control of the company, although the company's ultimate parent undertaking and controlling party remained Teleflex Inc. General Electric Inc had the option to purchase the remaining shares in the company, which it exercised on 7 December 2009 and accordingly the company's ultimate parent undertaking and controlling party is now General Electric Inc. The company's immediate parent undertaking, Airfoil Technologies International LLC, is unchanged.

On 19 March 2009 the company declared and paid a dividend totalling £2,452,000.

On 11 August 2009 the company announced that its facility in Ripley would close before the end of 2009, and the company would cease trading. The company closed its facility on 30 November 2009 and ceased trading. As a result the going concern assumption is no longer appropriate for the accounts and the accounts have been prepared on the break up basis. This has resulted in impairments to goodwill and tangible fixed assets totalling £nil (2007: £150,000) and £nil (2007: £795,000) respectively being charged. No other adjustments were necessary to the accounts.

Research & development

The company continued to develop engine repairs to broaden its portfolio of services on offer. These new repairs can only be developed under strict adherence to CAA/FAA rules and must be ratified by the relevant engine manufacturer and the company approved as an authorised repair shop.

Airfoil Technologies International UK Limited

Directors' report for the year ended 31 December 2008 (continued)

Principal risks and uncertainties

Being in a service industry the company is always subject to the fluctuating demands of customers and is not in a position to be able to fully protect against these fluctuations through the use of inventory

This uncertainty is being managed by training the workforce to be flexible so that they may move around the company's operations as the need arises and by trying to work more closely with the customer base to give better visibility of forthcoming demand and to smooth the inputs into the company

The principal risk to the company is if a key customer decides to undertake the repair work in their own internal facility instead of contracting out the work to the company. This is mitigated by the fact that the company has several long term agreements in place with customers and seeks to tie customers in to long term agreements for the benefit of both parties

Donations

During the year ended 31 December 2008 the company made charitable donations amounting to £519 (2007 £480), which were made to a variety of local and national charities. No political donations were made in either year

Directors

The Directors who held office during the year and up to the date of this report are given below

F Mocilnikar	(resigned 20 March 2009)
J Moss	(resigned 20 March 2009)
Q Hughes	(appointed 20 March 2009)
R McEwan	(appointed 20 March 2009)

Employees

It is the company's policy that there shall be no discrimination in respect of sex, colour, religion, race, nationality or ethnic origin, and that equal opportunities shall be given to all employees. The company supports the employment of disabled people whenever possible in recruitment, in the retention in the event of becoming disabled during employment, and by encouraging training and career development. A programme of consultation, communication and involvement encourages employees to use their knowledge and skills actively towards influencing the company's success. Employees receive information about the company's performance and development on a regular and systematic basis, via departmental meetings, organised group briefings, open forums and notice boards.

Airfoil Technologies International UK Limited

Directors' report for the year ended 31 December 2008 (continued)

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of price risk, credit risk, liquidity risk and interest rate risk. The directors actively manage these risks by monitoring levels of risk and the related costs. No derivatives are used other than forward exchange contracts which are entered into and used in conjunction with currency accounts in order to protect against foreign exchange movements.

Price risk

The company is exposed to commodity price risk as a result of its operations. The company seeks the lowest price from its suppliers for all commodities used throughout its operational processes. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Credit risk

The company has implemented policies to insure customer debt and carry out appropriate credit checks on potential customers before sales are made.

Liquidity risk

An overdraft facility is available to ensure that there are sufficient available funds and required levels of working capital. Floating rates of interest apply and the directors assess these in the context of longer term interest rate trends.

Interest rate cash flow risk

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include only cash balances which earn interest at a variable rate.

Airfoil Technologies International UK Limited

Directors' report for the year ended 31 December 2008 (continued)

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

Disclosure of audit information

So far as the directors are aware, there is no relevant audit information of which PricewaterhouseCoopers LLP are unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the next Annual General Meeting.

By Order of the Board



Q Hughes
Director

11th February 2010

Independent auditors' report to the members of Airfoil Technologies International UK Limited

We have audited the financial statements of Airfoil Technologies International UK Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Airfoil Technologies International UK Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss and cash flows for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands

12 February 2010

Airfoil Technologies International UK Limited

Profit and loss account for the year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Turnover - continuing operations	2	17,855	20,571
Cost of sales		(11,148)	(14,110)
Gross profit		6,707	6,461
Selling and distribution costs		(1,742)	(1,639)
Administration expenses		(6,066)	(4,995)
Operating loss - continuing operations		(1,101)	(173)
Interest receivable and similar income	4	170	195
(Loss)/profit on ordinary activities before taxation	3	(931)	22
Taxation on (loss)/profit on ordinary activities	6	(198)	(186)
Loss for the year	17	(1,129)	(164)

The company has no recognised gains or losses other than the loss for the year

There is no difference between the (loss)/profit on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents

Turnover and operating loss is disclosed as being from continuing operations as required by accounting standards. The company ceased trading on 30 November 2009

The notes on pages 10 to 24 form part of these financial statements

Airfoil Technologies International UK Limited

Balance sheet as at 31 December 2008

	Notes	2008 £'000	2007 £'000
Fixed assets			
Intangible assets	8	104	218
Tangible assets	9	547	931
		651	1,149
Current assets			
Stocks	10	861	1,573
Debtors	11	3,699	4,371
Cash at bank and in hand	19b	7,332	3,452
		11,892	9,396
Creditors: amounts falling due within one year	12	(8,556)	(5,429)
Net current assets		3,336	3,967
Net assets		3,987	5,116
Capital and reserves			
Called up share capital	14	26	26
Other reserves	17	4,490	4,490
Profit and loss account	17	(529)	600
Total shareholders' funds	18	3,987	5,116

Approved by the Board on 11th Feb. 2010 and signed on its behalf by



Q Hughes
Director

The notes on pages 10 to 24 form part of these financial statements

Airfoil Technologies International UK Limited

Cash flow statement for the year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Net cash inflow/(outflow) from operating activities	19a	4,009	(626)
Returns on investments and servicing of finance			
Interest paid		-	(83)
Interest received		170	168
Net cash inflow from returns on investments and servicing of finance		170	85
Taxation		(131)	(581)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(168)	(160)
Proceeds from disposal of tangible fixed assets		-	10
Net cash outflow for capital expenditure and financial investment		(168)	(150)
Equity dividends paid		-	-
Net cash inflow/(outflow) before financing		3,880	(1,272)
Financing			
Capital element of finance lease payments		-	(351)
Increase/(decrease) in cash	19b	3,880	(1,623)

The notes on pages 10 to 24 form part of these financial statements

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2008

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards and the Companies Act 1985

On 11 August 2009 the company announced that its facility in Ripley would close before the end of 2009, and the company would cease trading. The company closed its facility on 30 November 2009 and ceased trading. As a result the going concern assumption is no longer appropriate for the accounts and the accounts have been prepared on the break up basis. This has resulted in impairments to goodwill and tangible fixed assets totalling £nil (2007 £150,000) and £nil (2007 £795,000) respectively being charged. No other adjustments were necessary to the accounts.

A summary of the more important accounting policies are set out below

Turnover

Turnover represents amounts invoiced to customers in respect of repairs, re-profiling or replacement of turbine blades and is recognised on despatch of goods to the customer.

Foreign currencies

Monetary assets and liabilities are translated into sterling at year end exchange rates or contracted rates where appropriate. All exchange differences are recorded in the profit and loss account.

Stocks

Stocks are stated at the lower of cost and net realisable value and cost where appropriate includes a proportion of production related overheads.

Leased assets

Assets held under finance lease agreements are capitalised as tangible fixed assets. Depreciation is provided over the shorter of the estimated useful life of the assets and the period of the agreement. The interest element of the charges implicit in the finance lease agreement are charged to the profit and loss account. Rentals under operating leases are charged to the profit and loss account as incurred.

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

1 Accounting policies (continued)

Tangible fixed assets

The cost of tangible fixed assets is written off over their estimated useful lives by providing depreciation on a straight-line basis

The principal estimated useful lives are

Short leasehold improvements	- over the unexpired term of the lease
Plant and machinery	- 2 to 10 years
Fixtures and fittings	- 8 to 10 years

Goodwill

When the fair value of consideration for an acquired business exceeds the fair value of its separate net assets, the difference is treated as purchased goodwill and is capitalised and amortised through the profit and loss account over its estimated useful economic life

Research and development costs

Research and development costs are written off to the profit and loss account as they are incurred

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, with the following exceptions,

Deferred taxation assets are only recognised if it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted,

Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets, and

Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Pensions

The company operates a pension and life assurance scheme covering the majority of its employees which is financed by a separate trustee administered fund. The scheme is a defined contribution scheme and pension costs are charged to the profit and loss account on the basis of contributions payable

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

2 Segmental analysis

Turnover, operating loss and capital employed are in respect of the company's principal activity, the repair and re-profiling of turbine blades and airfoil performance management

The geographical split of turnover is as follows

	2008	2007
	£'000	£'000
Europe	13,086	13,820
Asia and Australasia	575	2,132
North America	3,954	4,238
Rest of the world	240	381
	17,855	20,571

3 (Loss)/profit on ordinary activities before taxation

	2008	2007
	£'000	£'000
The (loss)/profit on ordinary activities before taxation is stated after charging / (crediting)		
Amortisation of goodwill	114	114
Impairment of goodwill and tangible fixed assets	-	945
Depreciation of tangible fixed assets		
- owned assets	508	646
- assets held under finance lease agreements	44	270
Auditors' remuneration - audit fees	41	41
- non audit fees relating to tax services	9	6
Operating lease rentals - property	243	245
- plant and machinery	153	157
Foreign exchange gain	(263)	(64)

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

4 Interest

	2008	2007
	£'000	£'000
Receivable		
On bank deposits	170	195

5 Directors and employees

	2008	2007
	£'000	£'000
Staff costs		
Wages and salaries	4,688	5,200
Social security costs	444	534
Other pension costs (note 20)	138	138
	5,270	5,872

The average monthly number of persons employed by the company (excluding directors) during the year was 194 (2007 212)

Directors' emoluments

	2008	2007
	£'000	£'000
Emoluments	80	88
Contributions to money purchase pension scheme	4	4

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

6 Taxation

	2008	2007
	£'000	£'000
The tax charge comprises		
Corporation tax at 28.5% (2007: 30%)		
- Current year	138	416
- Prior year	117	(8)
Total current tax	255	408
Deferred taxation (note 13)	(57)	(222)
	198	186

The tax assessed for the year is higher (2007: higher) than the standard rate of corporation tax in the UK (28.5%). The differences are explained below

	2008	2007
	£'000	£'000
(Loss)/profit on ordinary activities before taxation	(931)	22
Multiplied by the standard rate of corporation taxation in the UK (28.5%)	(265)	7
Effects of		
Expenses not deductible for tax purposes	336	330
Accelerated capital allowances and other timing differences	67	79
Adjustments to tax charge in respect of previous periods	117	(8)
Current tax on (loss)/profit on ordinary activities	255	408

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

7 Dividends

No dividends were paid or declared during 2008 (2007: £nil). On 19 March 2009 the company declared and paid a dividend totalling £2,452,000.

8 Intangible fixed assets

	Goodwill
	£'000
Cost	
At 1 January 2008 and 31 December 2008	891
Accumulated amortisation	
At 1 January 2008	673
Charge for the year	114
At 31 December 2008	787
Net book amount	
At 31 December 2008	104
At 31 December 2007	218

The goodwill arising on the acquisition of the Honeywell custom from Sermatech International was being amortised on a straight line basis over 8 years, this period being the estimated useful economic life of the goodwill. The useful life has been adjusted to ensure all goodwill is written off by the cessation of trading on 30 November 2009, resulting in an impairment charge of £nil (2007: £150,000).

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

9 Tangible fixed assets

	Short leasehold improve- ments	Plant and machinery	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2008	1,634	7,660	3	9,297
Additions	-	168	-	168
At 31 December 2008	1,634	7,828	3	9,465
Depreciation				
At 1 January 2008	1,515	6,848	3	8,366
Charge for the year	81	471	-	552
At 31 December 2008	1,596	7,319	3	8,918
Net book value				
At 31 December 2008	38	509	-	547
At 31 December 2007	119	812	-	931

Tangible fixed assets held under finance lease agreements had a net book value at 31 December 2008 of £nil (2007 £44,000)

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

10 Stocks

	2008	2007
	£'000	£'000
Raw materials and consumables	190	466
Work in progress	181	223
Finished goods	490	884
	861	1,573

11 Debtors

	2008	2007
	£'000	£'000
Amounts due within one year		
Trade debtors	3,098	3,373
Deferred tax (note 13)	180	123
Other debtors	132	289
VAT debtor	82	217
Prepayments and accrued income	207	216
Amounts owed by group undertakings	-	153
	3,699	4,371

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

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

12 Creditors: amounts falling due within one year

	2008	2007
	£'000	£'000
Trade creditors	2,101	1,189
Amounts owed to group undertakings	2,320	230
Taxation and social security	76	358
Other creditors	717	967
Accruals and deferred income	1,159	613
Dividends payable	1,998	1,998
Corporation tax	185	74
	8,556	5,429

The amounts owed to group undertakings are unsecured, interest free, and repayable on demand

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

13 Deferred tax

The deferred tax asset comprises

	2008	2007
	£'000	£'000
Accelerated capital allowances	164	117
Other timing differences	16	6
	180	123
		£'000
Deferred tax asset recognised at 1 January 2008		123
Profit and loss credit		57
Deferred tax asset recognised at 31 December 2008		180

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

14 Called up share capital

	2008	2007
	£'000	£'000
Authorised*		
25,000 Ordinary Shares of £1 each	25	25
1,000 Cumulative 'B' Preference Shares of £1 each	1	1
	26	26
Allotted, issued and fully paid		
25,000 Ordinary Shares of £1 each	25	25
1,000 Cumulative 'B' Preference Shares of £1 each	1	1
	26	26

Redemption rights

There are no specific redemption rights attached to any class of share

Rights to dividends

The profits available for distribution are to be paid in the following order

- A cumulative preferential dividend of 1p per share, payable to the 'B' preference shareholders
- A variable cumulative preferential dividend based on profits after tax for the compressor division, payable to the 'B' preference shareholders
- The remaining profits to be distributed amongst the ordinary shareholders

Voting rights

The ordinary shareholders are entitled to one vote per share. The 'B' preference shareholders hold nil votes per share, except in respect of resolutions varying their rights, or for a winding up, dissolution or liquidation, in which case the 'B' preference shareholders are entitled to one vote per share.

Rights on winding-up

On a winding-up 'B' preference shareholders are entitled to receive £1 per share together with any arrears of dividends. The balance of the remaining assets is to be distributed amongst the ordinary shareholders *pari passu*.

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

15 Capital commitments

	2008	2007
	£'000	£'000
Authorised and contracted but not provided for	-	-

16 Operating lease commitments

The Company had annual commitments under non cancellable operating leases as set out below

	2008	2007
	£'000	£'000
Land and buildings leases which expire		
Over five years	244	244
Plant and machinery leases which expire		
Within one year	49	30
Between two and five years	5	125

17 Reserves

	Other reserves	Profit and loss account
	£'000	£'000
At 1 January 2008	4,490	600
Loss for the year	-	(1,129)
At 31 December 2008	4,490	(529)

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

18 Reconciliation of movements in total shareholders' funds

	2008	2007
	£'000	£'000
Loss for the financial year	(1,129)	(164)
Dividends	-	-
Net decrease in total shareholders' funds	(1,129)	(164)
Opening total shareholders' funds	5,116	5,280
Closing total shareholders' funds	3,987	5,116

19 Notes to the cash flow statement

a) Reconciliation of operating loss to net cash inflow/(outflow) from operating activities

	2008	2007
	£'000	£'000
Operating loss	(1,101)	(173)
Depreciation of tangible fixed assets	552	916
Impairment of goodwill and tangible fixed assets	-	945
Profit on disposal of tangible fixed assets	-	(10)
Amortisation of goodwill	114	114
Decrease in stocks	712	189
Decrease/(increase) in debtors	729	(389)
Increase/(decrease) in creditors	3,003	(2,230)
Foreign exchange movement on finance leases	-	12
Net cash inflow/(outflow) from operating activities	4,009	(626)

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

19 Notes to the cash flow statement (continued)

b) Analysis of changes in net debt

	At 1 January 2008	Cash flow	Exchange movements	At 31 December 2008
	£'000	£'000	£'000	£'000
Cash at bank and in hand	3,452	3,880	-	7,332

20 Pensions

The company operates a pension and life assurance scheme covering the majority of its employees which is financed by a separate trustee administered fund. The scheme is a defined contribution scheme. The profit and loss charge for the year is £138,000 (2007: £138,000).

21 Related party transactions

During the year the company traded with other members of the Teleflex Inc Group. The transactions undertaken were management charges paid to Airfoil Technologies International LLC of £701,000 (2007: £735,000). At 31 December 2008 there were aggregate amounts payable to the Teleflex Inc Group companies of £2,320,000 (2007: £77,000).

A significant shareholder in the company's immediate parent undertaking is General Electric Inc. During the year the company also traded with members of the General Electric Inc Group. The transactions undertaken were net sales made to the General Electric Inc Group of £4,884,000 (2007: £5,035,000), purchases made from the General Electric Inc Group of £196,000 (2007: £430,000), royalty and rebate payments due to the General Electric Inc Group of £65,000 (2007: £66,000). The aggregate outstanding balances due from members of the General Electric Inc Group, at the year-end were £466,000 (2007: £275,000).

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

22 Parent undertakings and controlling party

The directors consider that the company's ultimate parent undertaking and ultimate controlling party was Teleflex Inc, a company incorporated in the USA. Teleflex Inc is the largest group of undertakings preparing consolidated accounts to include the results of this company. Its annual report, as filed with the Securities and Exchange Commission, can be obtained from Communications Department, Teleflex Inc, 155 South Limerick Road, Limerick, Pennsylvania 19468-1699, USA.

From 7 December 2009 the company's ultimate parent undertaking and ultimate controlling party became General Electric Inc.

The company's immediate parent undertaking and the company preparing consolidated accounts representing the smallest group of undertakings to include the results of this company is Airfoil Technologies International LLC, a company incorporated in the USA. Its annual report may be obtained from 5966 Heisley Road, Mentor, Ohio, 44060-1870, USA.

23 Post balance sheet events

On 20 March 2009 General Electric Inc assumed management control of the company, although the company's ultimate parent undertaking and controlling party remained Teleflex Inc. General Electric Inc had the option to purchase the remaining shares in the company, which it exercised on 7 December 2009 and accordingly the company's ultimate parent undertaking and controlling party is now General Electric Inc. The company's immediate parent undertaking, Airfoil Technologies International LLC, is unchanged.

On 19 March 2009 the company declared and paid a dividend totalling £2,452,000.

On 11 August 2009 the company announced that its facility in Ripley would close before the end of 2009, and the company would cease trading. The company closed its facility on 30 November 2009 and ceased trading. As a result the going concern assumption is no longer appropriate for the accounts and the accounts have been prepared on the break up basis. This has resulted in impairments to goodwill and tangible fixed assets totalling £nil (2007: £150,000) and £nil (2007: £795,000) respectively being charged. No other adjustments were necessary to the accounts.