

Airfoil Technologies International UK Limited
Annual report and financial statements
for the year ended 31 December 2009
Registered number: 2032921



Airfoil Technologies International UK Limited

Annual report and financial statements for the year ended 31 December 2009

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Airfoil Technologies International UK Limited

Directors' report for the year ended 31 December 2009

The directors submit their report and audited financial statements for the year ended 31 December 2009

Principal activity

Airfoil Technologies International UK Limited ("the company") operated a repair and overhaul business for the commercial airline industry. The company was a joint venture, co-owned by two American companies, Teleflex Inc (51%) and General Electric Inc (49%) until 7 December 2009. The company provided 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 £3,606,000 during the year (2008: loss of £1,129,000). A dividend of £2,452,000 (2008: £nil) was paid during the year in addition to settling £1,998,000 in respect of prior years.

The company's results include £3,982,000 (2008: £nil) for redundancy and repairs and decommissioning of the facility.

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 until General Electric Inc exercised their 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 a break up basis. No adjustments were necessary to the accounts in the year.

Subsequent events

On 8 July 2010 the company recapitalized the loan and interest. Accordingly 3,098,049 £1 ordinary shares were issued to Airfoil Technologies International LLC at par value.

The facility in Ripley was decommissioned, repaired and refurbished as agreed with the Landlord prior to its return in August 2010.

Research & development

The company continued to develop engine repairs in 2009 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 2009 (continued)

Principal risks and uncertainties

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

This uncertainty was being managed by training the workforce to be flexible so that they may move around the company's operations as the need arose 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 was if a key customer decided to undertake the repair work in their own internal facility instead of contracting out the work to the company. This was mitigated by the fact that the company had several long term agreements in place with customers and sought to tie customers in to long term agreements for the benefit of both parties

Donations

During the year ended 31 December 2009 the company made charitable donations amounting to £794 (2008: £519), 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 Mociłnikar	(resigned 20 March 2009)
J Moss	(resigned 20 March 2009)
Q Hughes	(appointed 20 March 2009)
R McEwan	(appointed 20 March 2009)

Employees

It was the company's policy that there should be no discrimination in respect of sex, colour, religion, race, nationality or ethnic origin, and that equal opportunities should be given to all employees. The company supported 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 encouraged employees to use their knowledge and skills actively towards influencing the company's success. Employees received 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 2009 (continued)

Financial risk management

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

Price risk

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

Credit risk

The company had implemented policies to insure customer debt and carried out appropriate credit checks on potential customers before sales were made.

Liquidity risk

An overdraft facility was available to ensure that there were sufficient available funds and required levels of working capital. Floating rates of interest applied and the directors assessed these in the context of longer term interest rate trends. Subsequently funds were provided by Airfoil Technologies International LLC through a £3 million loan facility expiring on 31 July 2010.

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. Interest bearing liabilities include only the loan of £3 million from Airfoil Technologies International LLC which bore interest at a fixed rate of 4.6%.

Airfoil Technologies International UK Limited

Directors' report for the year ended 31 December 2009 (continued)

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 judgements 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,
- 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.

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.

By Order of the Board



Q Hughes
Director

26 January 2011

Airfoil Technologies International UK Limited

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 2009 which comprise the profit and loss account, the balance sheet, the cash flow statement 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 Directors' Responsibilities Statement set out on page 4 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 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.

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 31 December 2009 and of its loss and cash flows for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of 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.

Airfoil Technologies International UK Limited

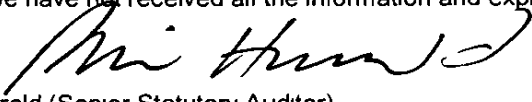
Registered Number 2032921

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


Phil Harrold (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

28 January 2011

Airfoil Technologies International UK Limited

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Profit and loss account for the year ended 31 December 2009

	Notes	2009 £'000	2008 £'000
Turnover - discontinued operations	2	12,298	17,855
Cost of sales		(10,695)	(11,148)
Gross profit		1,603	6,707
Selling and distribution costs		(1,134)	(1,742)
Administration expenses		(1,748)	(6,066)
Operating loss - discontinued operations		(1,279)	(1,101)
Site closure costs		(3,982)	-
Profit on disposal of tangible fixed assets		543	-
Interest receivable and similar income	4	73	170
Interest payable and similar charges	4	(27)	-
Loss on ordinary activities before taxation	3	(4,672)	(931)
Taxation on loss on ordinary activities	6	1,066	(198)
Loss for the year	17	(3,606)	(1,129)

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

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

All operations are discontinued

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

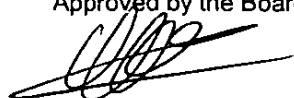
Airfoil Technologies International UK Limited

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Balance sheet as at 31 December 2009

	Notes	2009 £'000	2008 £'000
Fixed assets			
Intangible assets	8	-	104
Tangible assets	9	-	547
		-	651
Current assets			
Stocks	10	-	861
Debtors	11	2,370	3,699
Cash at bank and in hand	19b	200	7,332
		2,570	11,892
Creditors amounts falling due within one year	12	(4,641)	(8,556)
Net current (liabilities)/assets		(2,071)	3,336
Net (liabilities)/assets		(2,071)	3,987
Capital and reserves			
Called up share capital	14	26	26
Other reserves	17	4,490	4,490
Profit and loss account	17	(6,587)	(529)
Total shareholders' (deficit)/funds	18	(2,071)	3,987

Approved by the Board on 26 January 2011 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 2009

	Notes	2009 £'000	2008 £'000
Net cash (outflow)/inflow from operating activities	19a	(5,708)	4,009
Returns on investments and servicing of finance			
Interest received		73	170
Net cash inflow from returns on investments and servicing of finance		73	170
Taxation		(47)	(131)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		-	(168)
Net cash outflow for capital expenditure and financial investment		-	(168)
Equity dividends paid		(4,450)	-
Net cash (outflow)/inflow before financing		(10,132)	3,880
Financing			
Loan from group undertaking		3,000	-
(Decrease)/increase in cash	19b	(7,132)	3,880

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 2009

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 2006

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. No adjustments were necessary to the accounts in the year.

A summary of the more important accounting policies is 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 2009 (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 operated 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

Closure Costs

Costs in respect of the closure of the site have been recorded at the point the company is committed to the expenditure

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2009 (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	2009	2008
	£'000	£'000
Europe	9,033	13,086
Asia and Australasia	1,566	575
North America	1,561	3,954
Rest of the world	138	240
	12,298	17,855

3 Loss on ordinary activities before taxation

	2009	2008
The loss on ordinary activities before taxation is stated after charging / (crediting)	£'000	£'000
Amortisation of goodwill	104	114
Depreciation of tangible fixed assets		
- owned assets	254	508
- assets held under finance lease agreements	-	44
Gain on disposal of tangible fixed assets	543	-
Auditors' remuneration - audit fees	40	41
- non audit fees relating to tax services	10	9
Operating lease rentals - property	239	243
- plant and machinery	96	153
Site closure cost	3,982	-
Foreign exchange loss/(gain)	746	(263)

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

4 Interest

	2009	2008
	£'000	£'000
Receivable		
On bank deposits	73	170
Payable		
On Intercompany Loan	(27)	-

5 Directors and employees

	2009	2008
	£'000	£'000
Staff costs		
Wages and salaries	4,215	4,688
Social security costs	450	444
Other pension costs (note 20)	108	138
	4,773	5,270

The average monthly number of persons employed by the company (excluding directors) during the year was 147 (2008 194)

	2009	2008
	£'000	£'000
Directors' emoluments		
Emoluments	19	80
Contributions to money purchase pension scheme	4	4

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

6 Taxation

	2009	2008
	£'000	£'000
The tax (credit)/charge comprises		
Corporation tax at 28% (2008 28.5%)		
- Current year	(1,228)	138
- Prior year	(18)	117
Total current tax	(1,246)	255
Deferred taxation (note 13)	180	(57)
	(1,066)	198

The tax assessed for the year is higher (2008 higher) than the standard rate of corporation tax in the UK of 28% (2008 28.5%). The differences are explained below

	2009	2008
	£'000	£'000
Loss on ordinary activities before taxation	(4,672)	(931)
Multiplied by the standard rate of corporation taxation in the UK (28%)	(1,308)	(265)
Effects of		
Expenses not deductible for tax purposes	43	336
Accelerated capital allowances and other timing differences	(149)	67
Adjustments to tax (credit)/charge in respect of previous periods	(18)	117
Tax losses not recoverable	186	-
Current tax on loss on ordinary activities	(1,246)	255

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance Act (No 2) 2010, which was substantively enacted on 20 July 2010, includes legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 24% by 1 April 2014. These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. As the net deferred tax asset is £nil these changes are not expected to have any impact on the resultant balance sheet of the company.

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

7 Dividends

On 19 March 2009 the company declared and paid a dividend totalling £2,452,000 (2008 £nil), being £98.08 per £1 ordinary share

8 Intangible fixed assets

	Goodwill
	£'000
Cost	
At 1 January 2009 and 31 December 2009	891
Accumulated amortisation	
At 1 January 2009	787
Charge for the year	104
At 31 December 2009	891
Net book amount	
At 31 December 2009	-
At 31 December 2008	104

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

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

9 Tangible fixed assets

	Short leasehold improve- ments	Plant and machinery	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2009	1,634	7,828	3	9,465
Disposals	(1,634)	(7,828)	(3)	(9,465)
At 31 December 2009	-	-	-	-
Depreciation				
At 1 January 2009	1,596	7,319	3	8,918
Disposals	(1,634)	(7,535)	(3)	(9,172)
Charge for the year	38	216	-	254
At 31 December 2009	-	-	-	-
Net book value				
At 31 December 2009	-	-	-	-
At 31 December 2008	38	509	-	547

Tangible fixed assets held under finance lease agreements had a net book value at 31 December 2009 of £nil (2008 £nil)

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

10 Stocks

	2009	2008
	£'000	£'000
Raw materials and consumables	-	190
Work in progress	-	181
Finished goods	-	490
	-	861

11 Debtors

	2009	2008
	£'000	£'000
Amounts due within one year		
Trade debtors	295	3,098
Deferred tax (note 13)	-	180
Other debtors	284	132
Amounts owed by group undertakings	683	-
VAT debtor	-	82
Corporation Tax	1,108	-
Prepayments and accrued income	-	207
	2,370	3,699

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

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

12 Creditors: amounts falling due within one year

	2009	2008
	£'000	£'000
Trade creditors	-	2,101
Amounts owed to group undertakings	3,027	2,320
Taxation and social security	-	76
Other creditors	-	717
Accruals and deferred income	1,586	1,159
Dividends payable	-	1,998
VAT Creditor	28	-
Corporation tax	-	185
	4,641	8,556

The amounts owed to group undertakings include a loan of £3,000,000 (2008: £nil) from Airfoil Technologies International LLC. This loan is unsecured, bears interest at 4.6% and is repayable on demand. Interest of £26,572 (2008: £nil) was charged during the year. Other amounts owed to group undertakings of £nil (2008: £2,320,000) are unsecured, repayable on demand and interest free.

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

13 Deferred tax

The deferred tax asset comprises

	2009	2008
	£'000	£'000
Accelerated capital allowances	-	164
Other timing differences	-	16
	-	180
		£'000
Deferred tax asset recognised at 1 January 2009		180
Profit and loss charge		(180)
Deferred tax asset recognised at 31 December 2009		-

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

14 Called up share capital

	2009	2008
	£'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 'A' preference shareholders and 'B' preference shareholders
- A variable cumulative preferential dividend based on profits after tax for the fan blade repair division, payable to the 'A' preference shareholders and 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 'A' preference shareholders hold 0.1772 votes per share at a general meeting, except in respect of resolutions varying their rights, or for a winding up, dissolution or liquidation, in which case the 'A' preference 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 the 'A' preference shareholders and '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 2009 (continued)

15 Capital commitments

	2009	2008
	£'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

	2009	2008
	£'000	£'000
Land and buildings leases which expire		
Over five years	-	244
Plant and machinery leases which expire		
Within one year	-	49
Between two and five years	-	5

17 Reserves

	Other reserves	Profit and loss account
	£'000	£'000
At 1 January 2009	4,490	(529)
Dividends	-	(2,452)
Loss for the year	-	(3,606)
At 31 December 2009	4,490	(6,587)

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

18 Reconciliation of movements in total shareholders' (deficit)/funds

	2009	2008
	£'000	£'000
Loss for the financial year	(3,606)	(1,129)
Dividends	(2,452)	-
Net decrease in total shareholders' funds	(6,058)	(1,129)
Opening total shareholders' funds	3,987	5,116
Closing total shareholders' (deficit)/funds	(2,071)	3,987

19 Notes to the cash flow statement

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

	2009	2008
	£'000	£'000
Operating loss	(1,279)	(1,101)
Depreciation of tangible fixed assets	254	552
Site closure costs	(3,982)	1
Amortisation of goodwill	104	114
Decrease in stocks	861	712
Decrease in debtors	3,093	729
(Decrease)/increase in creditors	(4,759)	3,003
Net cash (outflow)/inflow from operating activities	(5,708)	4,009

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

19 Notes to the cash flow statement (continued)

b) Analysis of changes in net debt

	At 1 January 2009	Cash flow	Exchange movements	At 31 December 2009
	£'000	£'000	£'000	£'000
Cash at bank and in hand	7,332	(7,132)	-	200

20 Pensions

The company operated a pension and life assurance scheme covering the majority of its employees which was financed by a separate trustee administered fund. The scheme was a defined contribution scheme. The profit and loss charge for the year is £108,000 (2008 £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 £499,877 (2008 £701,000). At 31 December 2009 there were aggregate amounts payable to the Teleflex Inc Group companies of £nil (2008 £2,320,000).

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 £4,891,302 (2008 £4,884,000), purchases made from the General Electric Inc Group of £216,010 (2008 £196,000), royalty and rebate payments due to the General Electric Inc Group of £124,803 (2008 £65,000). The aggregate outstanding balances due from members of the General Electric Inc Group, at the year-end were £682,974 (2008 £466,000). The loan and related interest due to Airfoil Technologies International LLC, at the year-end was £3,026,592 (2008 £nil). Interest of £26,572 (2008 £nil) was charged on this loan during the year.

Airfoil Technologies International UK Limited

Notes to the financial statements for the year ended 31 December 2009 (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, a company incorporated in the USA. Its annual report can be obtained from 1 Neumann way, Cincinnati, Ohio 45215, USA.

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 8 July 2010 the company recapitalized the loan and interest. Accordingly 3,098,049 £1 ordinary shares were issued to Airfoil Technologies International LLC at par value.

The facility in Ripley was decommissioned, repaired and refurbished as agreed with the Landlord prior to its return in August 2010.