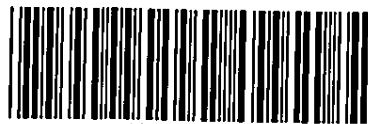


# Teledyne Properties Limited

## Report and Accounts

31 December 2008

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COMPANIES HOUSE

# Teledyne Properties Limited

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Registered No: 3183532

## **Directors**

Dr KW Ferguson  
H Barnshaw  
A Pichelli  
T Parker

## **Secretary**

H Barnshaw

## **Auditors**

Ernst & Young LLP  
George House  
50 George Square  
Glasgow  
G2 1RR

## **Bankers**

Barclays Bank plc  
10 Market Street  
Bradford  
BD1 1NR

## **Solicitors**

Kirkpatrick & Lockhart Nicholson Graham LLP  
110 Cannon Street  
London  
EC4N 6AR

## **Registered Office**

Airedale House  
Acorn Park  
Shipley  
W Yorkshire  
BD17 7SW

## Directors' report

The directors present their report and accounts for the seven months ended 31 December 2008.

### Principal activity and review of the business

On 15 August 2008, the entire share capital of the company was acquired by Teledyne Limited, a UK registered company.

The company's principal activity during the period was the rental of owned premises to affiliated companies.

### Change of company name

The company changed its name from Filtronic Properties Limited to Teledyne Properties Limited on 20 August 2008

### Results and dividends

The profit for the period, after taxation, amounted to £80,000. No dividends were paid during the period.

### Key performance indicators

Due to the nature of the company's business, it does not report on key performance indicators

### Directors

The directors of the company at 31 December 2008 were as follows:

H Barnshaw (appointed 15/08/2008)  
Dr KW Ferguson (appointed 15/08/2008)  
T Parker (appointed 15/08/2008)  
A Pichelli (appointed 15/08/2008)

In addition, RC Hindson and H Mardia resigned as directors on 15 August 2008.

### Directors' statement as to disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Financial risk management policy

The main risks associated with the company's financial assets and liabilities are set out below:

*Credit risk:* The company's principal financial asset is debtors. As the company does not trade with external customers, the sole credit risk is associated with amounts due from affiliate companies and this is deemed by the directors to be minimal.

## Directors' report

### Auditors

Pursuant to the change in ownership of the company, KPMG Audit plc tendered their resignation as auditors of the company on the 15 August 2008 and this was accepted by the Directors. The Board of Directors appointed Ernst & Young LLP as auditors of the company on 15 August 2008.

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the board



H Barnshaw

Secretary

25 Sep 2009

## **Statement of directors' responsibilities in respect of the accounts**

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 accounts 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 for that period. In preparing those accounts, 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

## **Independent auditors' report to the members of Teledyne Properties Limited**

We have audited the company's financial statements for the period ended 31 December 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and 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).

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.

### **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 profit for the period 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.

*Ernst & Young LLP*  
Ernst & Young LLP  
Registered Auditor  
Glasgow

25 Sep 2009

## Profit and Loss Account

for the period ended 31 December 2008

	Notes	7 months to 31 Dec 2008 £'000	12 months to 31 May 2008 £'000
<b>Turnover</b>		96	164
Administration expenses		(16)	(28)
<b>Operating profit</b>	3	80	136
<b>Profit on ordinary activities before taxation</b>		80	136
Taxation credit on profit for the period	4	-	167
<b>Profit retained for the financial period</b>		80	303

## Statement of total recognised gains and losses

for the period ended 31 December 2008

There are no recognised gains or losses other than the profit attributable to shareholders of the company of £80,000 in the period ended 31 December 2008 and of £303,000 in the year ended 31 May 2008.

## Balance Sheet

at 31 December 2008

		31 December 2008 £'000	31 May 2008 £'000
	Notes		
<b>Fixed assets</b>			
Tangible assets	5	1,207	1,190
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	6	849	787
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		2,056	1,977
<b>Accruals and deferred income</b>	7	(59)	(60)
<b>Net assets</b>		<hr/> 1,997 <hr/>	<hr/> 1,917 <hr/>
<b>Capital and reserves</b>			
Called up equity share capital	8	-	-
Revaluation reserve	9	475	475
Profit and loss account	9	1,522	1,442
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		1,997	1,917
		<hr/>	<hr/>



H Barnshaw  
Director

25 Sep 2009



# Notes to the accounts

at 31 December 2008

## 1. Accounting policies

### *Basis of preparation*

The financial statements are prepared under the historical cost convention and are prepared in accordance with applicable accounting standards.

### *Cash flow statement*

The company has taken advantage of the exemption allowed by FRS 1 (revised) for wholly owned subsidiary undertakings and has not prepared a cash flow statement.

### *Depreciation*

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Freehold land and buildings - 50 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

### *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception of deferred tax assets which are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted 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.

## 2. Turnover

The company's turnover and profit before taxation were all derived from its principal activity

	<i>Period to</i> <i>31 December</i>	<i>Year to</i> <i>31 May</i>
	<i>2008</i>	<i>2008</i>
	<i>£'000</i>	<i>£'000</i>
Rent receivable	96	164

Included within turnover is rent receivable of £96k (2008: £164k) from Teledyne Defence Ltd, an affiliate company. There were no other transactions with other group companies in the year.

## Notes to the accounts

at 31 December 2008

### 3. Operating profit

This is stated after charging/(crediting):

	<i>Period to 31 December 2008 £</i>	<i>Year to 31 May 2008 £</i>
Auditors' remuneration – audit-	-	-
– tax	-	-
Depreciation of owned fixed assets	17	30
Directors remuneration	-	-
Auditors' remuneration is borne by the company's immediate parent undertaking.		

### 4. Taxation

(a) Tax on profit on ordinary activities

	<i>Period to 31 December 2008 £'000</i>	<i>Year to 31 May 2008 £'000</i>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	167
Tax on profit on ordinary activities	-	167

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 28%. The differences are reconciled below:

	<i>Period to 31 December 2008 £'000</i>	<i>Year to 31 May 2008 £'000</i>
Profit on ordinary activities before tax	80	136
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (May 2008 : 30%)	22	41
Fixed asset timing differences	-	(1)
Group relief received for nil payment	(22)	(40)
Total current tax	-	-

## Notes to the accounts

at 31 December 2008

### 4. Taxation (continued)

(c) Factors that may affect future tax charges

At the balance sheet date, there are no future factors which may significantly affect future tax charges.

### 5. Tangible fixed assets

	<i>Freehold land and buildings</i>
	<i>Total</i>
	<i>£</i>
Cost:	
At 1 June 2008	1,500
Additions	34
	<hr/>
At 31 December 2008	1,534
	<hr/>
Depreciation:	
At 1 June 2008	310
Charge for the year	17
	<hr/>
At 31 December 2008	327
	<hr/>
Net book value:	
At 31 December 2008	1,207
	<hr/>
At 1 June 2008	1,190
	<hr/>

On adoption of FRS 15, the company followed the transitional provisions to retain the book value of land and buildings and not to adopt a policy of revaluation in the future.

### 6. Debtors

	<i>31 December 2008 £ '000</i>	<i>31 May 2008 £ '000</i>
Amounts due from group companies	849	787
	<hr/>	<hr/>

### 7. Accruals and deferred income

	<i>31 December 2008 £ '000</i>	<i>31 May 2008 £ '000</i>
Deferred Government grants	59	60
	<hr/>	<hr/>

## Notes to the accounts

at 31 December 2008

### 8. Equity share capital

	<i>Authorised May and Dec 2008 No.</i>	<i>Allotted, called up and fully paid May and Dec 2008 No</i>
Ordinary shares of £1 each	1,000	1
	<hr/>	<hr/>
	£	£
Ordinary shares of £1 each	1,000	1
	<hr/>	<hr/>

### 9. Reconciliation of equity shareholders' funds and movements on reserves

	<i>Share capital £'000</i>	<i>Revaluation Reserve £'000</i>	<i>Profit and loss account £'000</i>	<i>Total £'000</i>
At 1 June 2007	-	475	1,139	1,614
Profit for year	-	-	303	303
At 1 June 2008	-	475	1,442	1,917
Profit for period	-	-	80	80
At 31 December 2008	-	475	1,522	1,997

### 10. Capital commitments

The company had no contracted capital expenditure at 31 December 2008 (May 2008 - £nil).

### 11. Ultimate parent undertaking and related parties

The company's immediate parent undertaking is Teledyne Limited. The company's ultimate parent undertaking and controlling party is Teledyne Technologies Incorporated. It has included the company's results in its group accounts, which is the smallest and largest group for which group accounts are available. Copies of the Teledyne Technologies Incorporated, a company incorporated in the United States of America, accounts are available from its registered office: 1049 Camino Dos Rios, Thousand Oaks, CA 91360.

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 from disclosing transactions with related parties that are part of the Teledyne group or investees of the group.