

Company Registration No. 03573726 (England and Wales)

DUNLOP AEROSPACE GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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DUNLOP AEROSPACE GROUP LIMITED

COMPANY INFORMATION

Directors	M L Thomas I K Pargeter
Secretary	S R Grant
Company number	03573726
Registered office	Atlantic House Aviation Park West Bournemouth International Airport Christchurch Dorset England BH23 6EW
Independent auditors	PricewaterhouseCoopers LLP Savannah House 3 Ocean Way Southampton Hampshire SO14 3TJ

DUNLOP AEROSPACE GROUP LIMITED

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DUNLOP AEROSPACE GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their strategic report for the year ended 31 December 2017.

Review of the business

Results for the year

The company made a profit for the financial year of £3,014,000 (2016: £37,637,000) and has net assets as at 31 December 2017 of £152,268,000 (2016: £155,322,000).

Principal activities and business review

The principal activity of the company is to serve as an intermediary holding company. The company does not trade on its own account but its subsidiary undertakings carry out trading activities in the aerospace industry.

Key performance indicators

The company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

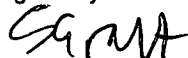
The management of the business and the execution of the company's strategy are subject to minimal risks. The key business risks, both external and internal, are fully discussed, in the context of the Meggitt PLC group as a whole, on pages 40 to 45 of the group's 2017 annual report which does not form part of this report.

Future prospects

Due to the continued financial support of the intermediate holding company the directors consider that the company is well placed to continue its activities during 2018.

Approved by the Board of Directors on 20 September 2018:

Signed by order of the board:



S R Grant
Secretary

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DUNLOP AEROSPACE GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and audited financial statements for the year ended 31 December 2017.

Results and dividends

The results for the year are set out on page 6. Details of dividends paid during the year are set out in note 6.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M L Thomas

I K Pargeter

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the ultimate parent company.

Directors' indemnities

The directors have the benefit of qualifying third-party indemnity provisions for the purposes of Section 234 of the Companies Act 2006. This remained in force during the financial year and at the date of approval of these financial statements.

Financial risk management objectives and policies

The key financial risk management objectives and policies are fully discussed in context of the Meggitt PLC group as a whole, in note 3 on pages 119 to 120 of the group's 2017 annual report which does not form part of this report.

Supplier payment policy

The company's policy concerning the payment of trade payables is to follow the Department for Business, Energy & Industrial Strategy's Prompt Payment Code (copies are available from the Chartered Institute of Credit Management).

The company's policy concerning the payment of trade payables is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Independent auditors

PricewaterhouseCoopers LLP act as independent auditors and have indicated their willingness to continue in office.

Strategic Report

Certain laws and regulations require that specific information should be included in the Directors' report. The principal activities and business review, principal risks and uncertainties and future prospects are set out in the Strategic Report on page 1.

DUNLOP AEROSPACE GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

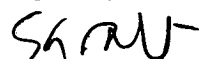
Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

Approved by the Board of Directors on 20 September 2018.

Signed by order of the board:



S R Grant
Secretary

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DUNLOP AEROSPACE GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUNLOP AEROSPACE GROUP LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Dunlop Aerospace Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the income statement and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

DUNLOP AEROSPACE GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUNLOP AEROSPACE GROUP LIMITED (CONTINUED)

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Trevor Smith (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
21 September 2018

DUNLOP AEROSPACE GROUP LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £000	2016 £000
Income from shares in group undertakings		3,097	37,672
Interest payable to group undertakings		(103)	(44)
Profit on ordinary activities before taxation	3	2,994	37,628
Tax on profit on ordinary activities	5	20	9
Profit for the financial year		3,014	37,637

The income statement has been prepared on the basis that all operations are continuing operations.

The company has no other comprehensive income or expenses other than the results for the years as set out above, and therefore no separate statement of comprehensive income has been presented.

DUNLOP AEROSPACE GROUP LIMITED

STATEMENT OF FINANCIAL POSITION

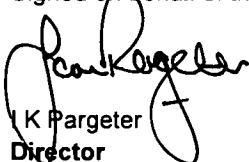
AS AT 31 DECEMBER 2017

	Note	2017 £000	2016 £000
Fixed assets			
Investments	7	160,000	160,000
Current assets			
Trade and other receivables	9	171	9
Creditors: amounts falling due within one year			
Trade and other payables	10	(7,903)	(4,687)
Net current liabilities		(7,732)	(4,678)
Total assets less current liabilities		152,268	155,322
Net assets		152,268	155,322
Capital and reserves			
Called up share capital	11	85,431	85,431
Share premium account		12,500	12,500
Retained earnings		54,337	57,391
Total equity		152,268	155,322

The notes on pages 9 to 15 are an integral part of these financial statements.

The financial statements on pages 6 to 15 were approved by the Board of Directors and authorised for issue on 20 September 2018.

Signed on behalf of the directors:


I K Pargeter
Director

Company Registration No. 03573726

DUNLOP AEROSPACE GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Called up share capital £000	Share premium account £000	Retained earnings £000	Total equity £000
Balance at 1 January 2016		85,431	12,500	60,429	158,360
Profit for the financial year		-	-	37,637	37,637
Total comprehensive income for the year		-	-	37,637	37,637
Dividends	6	-	-	(40,675)	(40,675)
Balance at 31 December 2016		85,431	12,500	57,391	155,322
Profit for the financial year		-	-	3,014	3,014
Total comprehensive income for the year		-	-	3,014	3,014
Dividends	6	-	-	(6,068)	(6,068)
Balance at 31 December 2017		85,431	12,500	54,337	152,268

DUNLOP AEROSPACE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

General Information

The company is an intermediate holding company, owning shares in certain Meggitt PLC group companies. The company is private, limited by shares, incorporated and domiciled in England and Wales. The address of its registered office is Atlantic House, Aviation Park West, Bournemouth International Airport, Christchurch, BH23 6EW.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 'Financial Instruments: Disclosures';
- the requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurement';
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1 'Presentation of Financial Statements';
- the requirements of paragraphs 10(d), 16 and 134-136 of IAS 1 'Presentation of Financial Statements';
- the requirements of IAS 7 'Statement of Cash Flows';
- the requirements of paragraph 17 of IAS 24 'Related Party Disclosures'; and
- the requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. These financial statements present information about the company as an individual entity and not about its group.

Dunlop Aerospace Group Limited is a wholly owned subsidiary of Meggitt PLC and the results of Dunlop Aerospace Group Limited are included in the consolidated financial statements of Meggitt PLC which are publicly available, as set out in note 12.

1.2 Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of its intermediate parent company, Meggitt International Holdings Limited.

1.3 New standards, amendments and IFRIC interpretations

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2017, have had a material impact on the company.

1.4 Investments in subsidiaries

Investments held as fixed assets are stated at cost less provision for impairment in value arising from an annual review.

DUNLOP AEROSPACE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost less any impairment losses. An impairment is recognised in the income statement, within net operating costs where there is objective evidence the Company will not be able to collect all amounts due according to the original terms of the receivables. The impairment recorded is the difference between the carrying value of the receivable and its estimated future cash flows discounted where appropriate.

Other receivables are discounted to present value where the impact is significant, using a pre-tax rate. The discount rate used is based on current market assessments of the time value of money, adjusted to reflect the risks specific to the receivable which have not been reflected in the undiscounted receivable. The impact of the unwinding of discounting is recognised in the income statement within finance income.

1.6 Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost.

1.7 Taxation

The tax expense comprises current tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Intercompany

Intercompany balances are initially recognised at historical cost. Intercompany balances are reviewed for recoverability on an annual basis with impairment recognised where the recoverability of an intercompany balance is deemed not virtually certain.

1.9 Dividend recognition and distribution

Dividend income is recognised when the right to receive payment is established.

DUNLOP AEROSPACE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Investment in subsidiaries

Each year the company assesses the carrying value of its investments in subsidiaries. Where an indicator of impairment arises, estimates are made of the value in use of each entity. These value in use calculations are dependent on estimates of future cash flows, long-term growth rates and appropriate discount rates to be applied to future cash flows of the entity.

3 Profit on ordinary activities before taxation

Audit fees this year and in the prior years were borne by Meggitt PLC, which makes no recharge to the Company, as it is not possible to make any accurate apportionment of the fees in respect of each of the subsidiaries.

4 Employees

The company has no employees (2016: none).

All of the directors as at the year end are employees of the ultimate parent company, Meggitt PLC, and are remunerated by that company for their services to the group as a whole. The directors did not receive any remuneration in their capacity as directors of Dunlop Aerospace Group Limited (2016: £nil) as their services to the company were incidental to their services to the group.

One of the directors exercised options in the shares of the ultimate holding company, Meggitt PLC, during the year (2016: none). No options were issued in regards to services for Dunlop Aerospace Group Limited (2016: nil).

DUNLOP AEROSPACE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Tax on profit on ordinary activities

	2017 £000	2016 £000
Current tax		
Current year taxation	(20)	(9)

Tax expense for the year is lower (2016: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2017 of 19.25% (2016: 20.00%). The difference is explained below:

	2017 £000	2016 £000
Profit before taxation	2,994	37,628
Effects of:		
Profit before taxation multiplied by the standard rate of tax in the UK of 19.25% (2016: 20.00%)	576	7,526
Income not taxable	(596)	(7,535)
Tax (credit) for the year	(20)	(9)

Factors that may affect future tax charges

The Finance (No 2) Act 2015, included legislation to reduce the main rate of corporation tax in the UK from 20% to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. The Finance Act 2016, included legislation to further reduce the main rate of corporation tax in the UK to 17% from 1 April 2020. As these changes were substantively enacted in prior years, they have had no significant impact on the tax charge for the current year.

6 Dividends	2017 per share £	2016 per share £	2017 £000	2016 £000
Amounts recognised as distributions to equity holders:				
Paid during the year	0.04	0.24	6,068	40,675

On 14 December 2017 the directors approved the payment of an interim dividend of 3.55p per 50p ordinary share totalling £6,068,000 (2016: payment of an interim dividend of 24.00p per 50p ordinary share totalling £40,675,000). All dividends were approved and paid during the financial year.

DUNLOP AEROSPACE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Investments

	2017 £000	2016 £000
Investments in subsidiaries	160,000	160,000
	<u>160,000</u>	<u>160,000</u>

Each year the company assesses the carrying value of its investments in subsidiaries. Where an indicator of impairment arises, estimates are made of the value in use of each entity. These value in use calculations are dependent on estimates of future cash flows, long-term growth rates and appropriate discount rates to be applied to future cash flows of the entity.

No indicators of impairment were identified following a review of these investments.

Movements in investments

	Shares in subsidiary companies £000
Cost or valuation	
At 1 January 2017 & 31 December 2017	160,000
	<u> </u>
Impairment	
At 1 January 2017 & 31 December 2017	-
	<u> </u>
Carrying amount	
At 31 December 2017	160,000
	<u> </u>
At 31 December 2016	160,000
	<u> </u>

DUNLOP AEROSPACE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

8 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
Dunlop Aerospace Holdings Limited *	England & Wales	100	100	Intermediary holding company
Meggitt Aerospace Holdings Limited	England & Wales	100	100	Intermediary holding company
Dunlop Aerospace Overseas Investments Limited	England & Wales	100	100	Dormant
Dunlop Limited	England & Wales	100	100	Intermediary holding company
Dunlop Holdings Limited	England & Wales	100	100	Intermediary holding company
Dunlop Aerospace Overseas Limited	England & Wales	100	100	Intermediary holding company
Meggitt (Hurn) Limited	England & Wales	100	100	Dormant
Serck Aviation Limited	England & Wales	100	100	Dormant
Meggitt Aerospace Limited	England & Wales	100	100	Manufacturer
Meggitt Aerospace Asia Pacific Pte Limited	Singapore	100	100	Manufacturer
Meggitt Advanced Composites Limited	England & Wales	100	100	Financing company

* Directly held subsidiary.

Unless otherwise stated, ownership comprises ordinary shares representing 100% of the issued share capital. The registered office address for all subsidiaries incorporated in England and Wales is Atlantic House, Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW.

For subsidiaries not incorporated in England and Wales, the registered office address details are as follows:

- Meggitt Aerospace Asia Pacific Pte Limited - 1A Seletar Aerospace Link, Seletar Aerospace Park, Singapore, 797552

9 Trade and other receivables

	2017 £000	2016 £000
Corporation tax recoverable	20	9
Amounts due from fellow group undertakings	151	-
	<u>171</u>	<u>9</u>

The bank account of Dunlop Aerospace Group Limited is in the name of 'Meggitt PLC - Re Dunlop Aerospace Group Limited'. The legal title to this account rests with Meggitt PLC and thus rather than show a cash or overdraft balance at the year end it is shown as amounts due from fellow group undertakings.

DUNLOP AEROSPACE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

10 Trade and other payables

	2017 £000	2016 £000
Amounts due to fellow group undertakings	7,903	4,687

Amounts due to fellow group undertakings totalling £7,894,000 (2016: £1,834,000) are interest bearing, unsecured and are repayable on demand. Interest accrues at 2%.

The remaining amounts due to fellow group undertakings totalling £9,000 (2016: £2,853,000) are unsecured, interest free and are repayable on demand.

11 Called up share capital	2017 No.	2016 No.	2017 £000	2016 £000
Ordinary share capital				
Authorised, issued and fully paid				
Ordinary shares of 50p each	170,862,000	170,862,000	85,431	85,431

12 Ultimate Parent undertaking and controlling party

The immediate parent undertaking is Meggitt Acquisition Limited. The ultimate parent undertaking and controlling party is Meggitt PLC, a company incorporated in England and Wales. Meggitt PLC is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2017. The consolidated financial statements of Meggitt PLC are available from its registered office; Atlantic House, Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW.