

Company registration number 03573726 (England and Wales)

DUNLOP AEROSPACE GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

TUESDAY



ACZQ9BKP

A13

26/03/2024

#4

COMPANIES HOUSE

DUNLOP AEROSPACE GROUP LIMITED

COMPANY INFORMATION

Directors

G M Ellinor
J A D Elsey
R D Parker

Company number

03573726

Registered office

Pilot Way
Ansty Business Park
Coventry
CV7 9JU

Independent auditors

Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

DUNLOP AEROSPACE GROUP LIMITED

CONTENTS

	Page(s)
Strategic report	1
Directors' report	2 - 3
Independent auditors' report to the members of Dunlop Aerospace Group Limited	4 - 5
Income statement	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9 - 14

DUNLOP AEROSPACE GROUP LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 30 JUNE 2023

The directors present their strategic report for the period ended 30 June 2023.

Review of the business

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.

On 13 September 2022 Parker Hannifin Corporation completed the acquisition of Meggitt Ltd (previously Meggitt Plc). From that date Parker Hannifin Corporation, a company incorporated in the state of Ohio, United States of America, is the ultimate parent undertaking and controlling party of the company.

Results for the period

The results for the period are set out on page 6. The company made a loss for the financial period of £493,000 (2021: profit of £2,383,000) and has net assets as at 30 June 2023 of £143,965,000 (2021: £144,458,000).

Future developments

It is anticipated that the company will continue to operate in its current form for the foreseeable future.

Principal risks and uncertainties

The directors do not consider there to be any significant risks or uncertainties as the majority of transactions and balances are group related, with the exception of investment impairment risk, which is reviewed by management at each balance sheet date. A full impairment review of the investment in the underlying subsidiaries has been performed at the balance sheet date and no impairment has been identified as a result of this.

Key performance indicators

Parker Hannifin Corporation manages its operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company.

Section 172 (1) statement

The company, as a holding company, has no employees, customers or suppliers and as such the directors primarily consider the interests of the shareholder, with regard to performing their duties on matters set out under Section 172 of the Companies Act 2006. The shareholder is engaged by the Board when there are key decisions to be made which would impact on the strategic goals of the shareholder. There were no key board decisions approved during the year which impacted the strategic goals of either the company or the shareholder.

Approved by the Board of Directors on 14 March 2024:

Signed on behalf of the Board:



R D Parker

Director

14 March 2024

DUNLOP AEROSPACE GROUP LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2023

The directors present their annual report and audited financial statements for the period ended 30 June 2023.

Change in accounting period

The company extended its accounting period to 30 June 2023 to align with the accounting period of the group. As such, amounts presented in the financial statements are not entirely comparable.

Dividends

Particulars of dividends paid are detailed in note 6 of the financial statements. The directors have not declared a dividend for the period ended 30 June 2023.

Directors

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

M L Thomas (resigned 12 September 2022)
I K Pargeter (resigned 12 September 2022)
K Lewis (resigned 12 September 2022)
G M Ellinor (appointed 12 September 2022)
J A D Elsey (appointed 12 September 2022)
R D Parker (appointed 26 February 2024)

Streamlined energy and carbon reporting

The company is subject to the disclosure requirements of the Energy and Carbon Regulations as the group it heads meets the size criteria in the Regulations. However, as consolidated accounts and a group director's report is not prepared, group disclosures are not required. As a holding company, the company itself consumed less than 40,000 kWh of energy during the period in respect of which the directors' report is prepared, and accordingly information is not disclosed for that reason.

Financial risk management

Financial risk is managed through internal control processes, and review of company and group financial information. Risks impacting the entity are related to fluctuations in interest rates due to intercompany loan balances, and are managed by the central Treasury team.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in Section 232(2) of the Companies Act 2006 is in force for the benefit of each of the directors and the company secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified a directors' and officers' liability insurance policy was maintained by the Parker Hannifin Corporation group throughout the financial year.

Going concern

The company made a loss in the period of £493,000 (2021: profit of £2,383,000). As at 30 June 2023 the company had net assets of £143,965,000 (2021: £144,458,000) and net current liabilities of £16,035,000 (2021: £15,542,000). The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Disclosure in the Strategic Report

The Review of Business, the Principal Risks and Uncertainties and the Future Developments are disclosed in the Strategic Report.

Independent auditors

Dafferns LLP is deemed to be reappointed as the Company's auditors under section 487 of the Companies Act 2006.

DUNLOP AEROSPACE GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2023

Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and Financial Statements 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, 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 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 also 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.

Approved by the Board of Directors on 14 March 2024.

Signed on behalf of the Board:



R D Parker

Director

14 March 2024

DUNLOP AEROSPACE GROUP LIMITED

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

Opinion

We have audited the financial statements of Dunlop Aerospace Group Ltd (the 'company') for the period ended 30 June 2023 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023, and of its loss for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The comparative figures presented in these financial statements have not been audited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

DUNLOP AEROSPACE GROUP LIMITED

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor 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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud⁵. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of manual adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.



Martin Gibbs FCCA (Senior Statutory Auditor)

For and on behalf of

Dafferns LLP

Chartered Accountants and Business Advisers

One Eastwood

Binley Business Park

Coventry

CV3 2UB

Date:

19 March 2024

DUNLOP AEROSPACE GROUP LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2023

		Period ended 30 June 2023 £000	Year ended 31 December 2021 £000
	Note		
Income from shares in group undertakings		-	2,600
Operating profit		-	2,600
Interest payable to group undertakings		(493)	(268)
(Loss)/profit on ordinary activities before taxation		(493)	2,332
Tax on (loss)/profit	5	-	51
(Loss)/profit for the financial period		(493)	2,383

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 30 JUNE 2023

		30 June 2023 £000	31 December 2021 £000
	Note		
Fixed assets			
Investments	7	160,000	160,000
		<u> </u>	<u> </u>
Current assets			
Other receivables	9	19	51
		<u> </u>	<u> </u>
Creditors: amounts falling due within one year			
Other payables	10	(16,054)	(15,593)
		<u> </u>	<u> </u>
Net current liabilities		<u>(16,035)</u>	<u>(15,542)</u>
Total assets less current liabilities		<u>143,965</u>	<u>144,458</u>
Net assets		<u>143,965</u>	<u>144,458</u>
		<u> </u>	<u> </u>
Capital and reserves			
Share capital	11	85,431	85,431
Share premium account		12,500	12,500
Retained earnings		46,034	46,527
		<u> </u>	<u> </u>
Total equity		<u>143,965</u>	<u>144,458</u>
		<u> </u>	<u> </u>

The notes on pages 9 to 14 are an integral part of these financial statements.

The financial statements on pages 6 to 14 were approved by the Board of Directors and authorised for issue on 14 March 2024.

Signed on behalf of the Board:



R D Parker
Director
14 March 2024

Company Registration No. 03573726

DUNLOP AEROSPACE GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

	Note	Share capital £000	Share premium account £000	Retained earnings £000	Total equity £000
Balance at 1 January 2021		85,431	12,500	48,977	146,909
Profit for the financial year		-	-	2,383	2,383
Total comprehensive income for the year		-	-	2,383	2,383
Dividends paid	6	-	-	(4,833)	(4,833)
Balance at 31 December 2021		85,431	12,500	46,527	144,458
Loss for the financial period		-	-	(493)	(493)
Total comprehensive expense for the period		-	-	(493)	(493)
Balance at 30 June 2023		85,431	12,500	46,034	143,965

DUNLOP AEROSPACE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2023

1 Accounting policies

General Information

The company is an intermediate holding company, owning shares in certain Parker Hannifin Group companies. The company is private, limited by shares and incorporated and domiciled in the United Kingdom. The address of its registered office is Pilot Way, Ansty Business Park, Coventry, CV7 9JU.

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. The presentational currency and functional currency of the financial statements is the Pound Sterling (£).

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 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';
- 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; and
- the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

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 Parker Hannifin Corporation and the results of Dunlop Aerospace Group Limited are included in the consolidated financial statements of Parker Hannifin Corporation which are publicly available, as set out in note 12.

1.2 Going concern

The company made a loss in the period of £493,000 (2021: profit of £2,383,000). As at 30 June 2023 the company had net assets of £143,965,000 (2021: £144,458,000) and net current liabilities of £16,035,000 (2021: £15,542,000). The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 New standards, amendments and IFRIC interpretations

During the year, no new accounting standards, amendments or revisions to existing standards, or interpretations have become effective which had a significant impact on the financial statements.

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 PERIOD ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.5 Impairment of fixed, non- financial assets

At each reporting end date, the company reviews the carrying amounts of its fixed, non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.6 Other receivables

Other receivables are initially recognised at fair value and subsequently measured at amortised cost less any impairment losses. The company applied the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, other receivables have been grouped based on shared credit risk characteristics. Expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date. The borrowers' access to sufficient highly liquid assets in order to repay the loan if demanded at the reporting date is assessed to consider the expected manner of recovery to measure expected credit losses. If the recovery strategies indicate that the lender would fully recover the outstanding balance of the loan, the expected credit loss will be limited to the effect of discounting the amount due on the loan at the loan's effective interest rate over the period until cash is realised.

Interest income is recognised using the effective interest method.

1.7 Other payables

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

1.8 Current tax

Current tax is based on taxable profit for the period calculated using tax rates enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in the income statement, other comprehensive income or directly in equity depending on where the item to which they relate has been recognised.

1.9 Dividend recognition and distribution

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

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

DUNLOP AEROSPACE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2023

2 Critical accounting estimates and judgements

In applying the company's accounting policies set out in note 1, the company is required to make certain estimates and judgements concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from these estimates.

Significant accounting estimates

Determining the carrying amounts of some assets and liabilities requires estimation of the effects of uncertain future events on those assets and liabilities at the end of the reporting period. Through the process of applying the company's accounting policies the directors have not identified assumptions made about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Significant accounting judgements

In the process of applying the company's accounting policies, the directors have not made judgements that significantly affect the amounts it has recognised in the financial statements.

3 Auditor's remuneration

Audit fees for the period were borne by Meggitt Limited. The following allocation is made, but has not been recharged to the company:

	Period ended 30 June 2023 £000	Year ended 31 December 2021 £000
Audit fees payable to the company's auditor	8	-

4 Employees and directors

The company has no employees (2021: none).

The directors did not receive any remuneration in their capacity as directors of Dunlop Aerospace Group Limited (2021: £nil) as their services to the company were incidental to their services to the group.

DUNLOP AEROSPACE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2023

5 Tax on profit

	Period ended 30 June 2023 £000	Year ended 31 December 2021 £000
Current tax		
Current period taxation	-	(51)

Tax charge for the period is higher than (2021: lower than) the standard rate of corporation tax in the UK for the period ended 30 June 2023 of 20.00% (2021: 19.00%). This is explained below:

	Period ended 30 June 2023 £000	Year ended 31 December 2021 £000
(Loss)/profit before taxation	(493)	2,332
Effects of:		
(Loss)/profit before taxation multiplied by the standard rate of tax in the UK of 20.00% (2021: 19.00%)	(99)	443
Income from shares in group undertakings not taxable	-	(494)
Group relief surrendered	99	-
Tax credit for the period	-	(51)

Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. This new law was substantively enacted on 24 May 2021.

6 Dividends paid

	Period ended 30 June 2023 per share p	Year ended 31 December 2021 per share p	Period ended 30 June 2023 £000	Year ended 31 December 2021 £000
Amounts recognised as distributions to equity holders:				
Paid during the period	-	2.83	-	4,833

The directors have not declared a dividend for the financial period (2021: payment of an interim dividend of £2.83 per £1 ordinary share totalling £4,833,000).

DUNLOP AEROSPACE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2023

7 Investments

	30 June 2023 £000	31 December 2021 £000
Cost of investments in subsidiaries	160,000	160,000

8 Subsidiaries

Details of the company's subsidiaries at 30 June 2023 are as follows:

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
Dunlop Aerospace Holdings Limited *	United Kingdom	100%	100%	Intermediate holding company
Meggitt Aerospace Holdings Limited	United Kingdom	100%	100%	Intermediate holding company
Dunlop Aerospace Overseas Investments Limited	United Kingdom	100%	100%	Dormant
Dunlop Limited	United Kingdom	100%	100%	Intermediate holding company
Dunlop Holdings Limited	United Kingdom	100%	100%	Intermediate holding company
Dunlop Aerospace Overseas Limited	United Kingdom	100%	100%	Intermediate holding company
Meggitt (Hurn) Limited	United Kingdom	100%	100%	Dormant
Serck Aviation Limited	United Kingdom	100%	100%	Dormant
Meggitt Aerospace Limited	United Kingdom	100%	100%	Manufacturer
Meggitt Aerospace Asia Pacific Pte Limited	Singapore	100%	100%	Maintenance, repair & overhaul
Meggitt Advanced Composites Limited	United Kingdom	100%	100%	Non-trading company

* Directly held subsidiary.

Unless otherwise stated, ownership comprises ordinary shares representing 100% of the issued share capital. As at 30 June 2023, the registered office address for all subsidiaries incorporated in the United Kingdom is Pilot Way, Ansty Business Park, Coventry, CV7 9JU.

For the subsidiary not incorporated in the United Kingdom, the registered office address detail is as follows:

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

9 Other receivables

	30 June 2023 £000	31 December 2021 £000
Corporation tax recoverable	-	51
Group relief receivable	19	-
	19	51

DUNLOP AEROSPACE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2023

10 Other payables

	30 June 2023 £000	31 December 2021 £000
Amounts due to fellow group undertakings	16,054	15,593

Amounts due to fellow group undertakings totalling £16,045,000 (2021: £13,582,000) are interest bearing, unsecured and are repayable on demand. Interest accrues at 2%.

The remaining amounts due to fellow group undertakings totalling £9,000 (2021: £2,011,000) are unsecured, interest free and are repayable on demand.

11 Share capital	30 June 2023 No.	31 December 2021 No.	30 June 2023 £000	31 December 2021 £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 of the company is Meggitt Acquisition Limited.

On 13 September 2022 Parker Hannifin Corporation completed the acquisition of Meggitt Ltd (previously Meggitt Plc). From that date Parker Hannifin Corporation, a company incorporated in the state of Ohio, United States of America, is the ultimate parent undertaking and controlling party of the company. Parker Hannifin Corporation is the parent undertaking of the largest and smallest group to consolidate the company's financial statements and copies of its consolidated financial statements can be obtained from the company secretary, Parker Hannifin Corporation, 6035 Parkland Boulevard, Cleveland, Ohio, 44124-4141, United States of America.