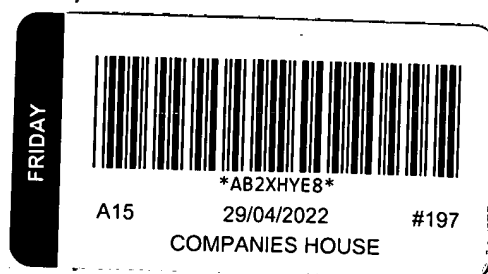

SPS CHEVRON LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2020



SPS CHEVRON LIMITED

COMPANY INFORMATION

Directors	A Armagno R Beyer (appointed 1 July 2021) S Hagel J Puetz (appointed 1 July 2021) N Roebuck (appointed 31 August 2021) I Rattu (resigned 31 August 2021)
Company secretary	J Freeman-Massey
Registered number	03645978
Registered office	191 Barkby Road Troon Industrial Area Leicester LE4 9HX

SPS CHEVRON LIMITED

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SPS CHEVRON LIMITED

**STRATEGIC REPORT
FOR THE PERIOD ENDED 30 DECEMBER 2020**

The directors present their strategic report for the period ended 30 December 2020.

Business review and future developments

The results of the Company show a profit before tax of £Nil (29 December 2019: £23m). The directors do not anticipate the activity of the Company changing in the foreseeable future.

Principal activity

The principal activity of the Company is that of a holding company that holds investments in subsidiary undertakings.

Principal risks and uncertainties

The Company is dependent upon the profitability of its subsidiary companies for the dividend income that it receives. The key risks facing the subsidiary companies are considered to relate to the Aerospace industry and as such are managed by the subsidiary companies directly, along with the underlying value of these subsidiary companies.

Cash flow risk

Given the nature of the company's operations, the company is not exposed to cash flow risk.

Credit risk

Given the nature of the company's operations, the company is not exposed to credit risk.

Liquidity risk

Given the nature of the company's operations, the company is not exposed to liquidity risk.

COVID-19

Covid-19 and the global lock down has had an unprecedented impact on many areas of the economy. While we believe the long-term impact will not be material to the intermediate parent undertaking Precision Castparts Corp. (PCC), there are likely to be some short-term issues that need to be addressed. PCC are mindful of the need to be reactive to the effects of these and will accordingly, take the actions required to mitigate these risks to ensure the Company's future profitability and continued financial liquidity. The directors note the impact of Covid-19 on the Company is insignificant and no adjustments have been made to the financial statements as at 30 December 2020.

Key performance indicators

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the developments, performance or position of the business.

This report was approved by the board on 22 April 2022 and signed on its behalf.



N Roebuck
Director

SPS CHEVRON LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 DECEMBER 2020

The directors present their annual report and the audited financial statements for the period ended 30 December 2020.

Details of principal risks and uncertainties have been included in the Strategic Report.

Dividends

During the year the Company did not pay a dividend (2019: £23,000,000).

Directors

The directors who served during the period and subsequently were:

A Armagno
R Beyer (appointed 1 July 2021)
S Hagel
I Rattu (resigned 31 August 2021)
J Puetz (appointed 1 July 2021)
N Roebuck (appointed 31 August 2021)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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;
- 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.

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of one of its directors which were made in a previous period and remain in force at the date of this report.

SPS CHEVRON LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 DECEMBER 2020**

Going concern

The company is in a net current liability position at 30 December 2020 and is a non-trading entity. The directors have been supplied with a letter of support from its intermediate parent company, Precision Castparts Corp. ('PCC') which will ensure any necessary financial support is provided within twelve months from the date of these financial statements. The directors have satisfied themselves that PCC has the necessary financial resources to provide this support during this period, should it be required. Therefore, the directors have a reasonable expectation that the company has adequate resources internally and through its association with PCC, to continue in operational existence for the foreseeable future and as such, the going concern basis has been adopted in preparing the annual report and financial statements.

Change of accounting reference date

The accounting reference date has been changed to be the 30th December. Additionally, company policy is that the financial statements are prepared up until the last Sunday of the year which was the 27th December 2020.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is 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 directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22 April 2022 and signed on its behalf.



N Roebuck
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPS CHEVRON LIMITED

Opinion

We have audited the financial statements of SPS Chevron Limited (the 'company') for the period, which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 December 2020 and of its result 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's 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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPS CHEVRON LIMITED (CONTINUED)

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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 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.

Matter on which we are required to report under the Companies Act 2006

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 or the Directors' report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPS CHEVRON LIMITED (CONTINUED)

Matters on which we are required to report by exception

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, 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's 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.

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPS CHEVRON LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations where the consequence of non-compliance could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the company's management. We corroborated the results of our enquiries with those charged with governance and to supporting documentation such as our legal and professional expenses review.
- We determined that the laws and regulations most directly relevant to specific assertions in the financial statements are those related to the reporting framework (being FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland' and the Companies Act 2006) and relevant tax legislation in the UK.
- In addition, we concluded that there are certain significant laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material impact if non-compliance were to occur: health and safety regulations, employment law and anti-bribery legislation.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by making enquiries of management and those charged with governance, and updating our understanding of the group's operations, financial reporting obligations and control environment, including around compliance with laws and regulations. We considered the risk of fraud to be higher through the potential for management override of controls.
- Audit procedures performed by the engagement team included:
 - Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud, particularly around journal processing;
 - Journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business;
 - Challenging assumptions and judgements made by management relating to its areas of significant estimation and judgement;
 - Reviewing legal and professional expenditure in the year to assess for any indicators of noncompliance with relevant laws and regulations; and
 - Completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPS CHEVRON LIMITED (CONTINUED)

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Knowledge of the industry in which the group operates and understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation; and
 - Understanding of the legal and regulatory requirements specific to the group.

All team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of companies of a similar size and complexity, appropriate to their role within the team.

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

A handwritten signature in dark ink, appearing to read "John Coates".

John Coates BSc BFP FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

25 April 2022

SPS CHEVRON LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 DECEMBER 2020**

	Note	2020 £000	2019 £000
Income from shares in fixed asset investments		-	23,000
Profit before taxation		-	23,000
Tax on profit	5	-	-
Profit for the financial period		-	23,000

The above results for the current period relate entirely to continuing operations. There is no other comprehensive income for the current period or the previous period other than the profit in the previous period as shown above. Accordingly, no Statement of Comprehensive Income has been presented.

The notes on pages 12 to 18 form part of these financial statements.

SPS CHEVRON LIMITED
REGISTERED NUMBER:03645978

BALANCE SHEET
AS AT 30 DECEMBER 2020

	Note	30 December 2020 £000	29 December 2019 £000
Fixed assets			
Investments	6	33,309	33,309
Creditors: amounts falling due within one year	7	(13,614)	(13,614)
Net current liabilities		(13,614)	(13,614)
Total assets less current liabilities		19,695	19,695
Net assets		19,695	19,695
Capital and reserves			
Called up share capital	8	19,621	19,621
Profit and loss account	9	74	74
Total shareholders' funds		19,695	19,695

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 April 2022.



N Roebuck
Director

The notes on pages 12 to 18 form part of these financial statements.

SPS CHEVRON LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 DECEMBER 2020**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2018 and 30 December 2018	19,621	74	19,695
Comprehensive income for the period			
Profit for the period	-	23,000	23,000
Dividends: Equity capital	-	(23,000)	(23,000)
At 29 December 2019	19,621	74	19,695
At 30 December 2020	19,621	74	19,695

The notes on pages 12 to 18 form part of these financial statements.

SPS CHEVRON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2020**

1. General information

SPS Chevron Limited is a private company limited by shares & incorporated in England and Wales. Its registered head office is located at 191 Barkby Road, Troon Industrial Area, Leicester, LE4 9HX.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Berkshire Hathaway Inc as at 30 December 2020 and these financial statements may be obtained from the United States Securities and Exchange Commission, Washington D.C., USA. This is a company incorporated in Nebraska, United States of America (registered office address 1440 Kiewit Plaza, 68131 Omaha, United States of America).

2.3 Exemption from preparing consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements as the company is an intermediate parent company and is included in consolidated accounts for a larger group under section 401 of the Companies Act 2006.

SPS CHEVRON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2020**

2. Accounting policies (continued)**2.4 Going concern**

The company is in a net current liability position at 30 December 2020 and is a non-trading entity. The directors have been supplied with a letter of support from its intermediate parent company, Precision Castparts Corp. ('PCC') which will ensure any necessary financial support is provided within twelve months from the date of these financial statements. The directors have satisfied themselves that PCC has the necessary financial resources to provide this support during this period, should it be required. Therefore, the directors have a reasonable expectation that the company has adequate resources internally and through its association with PCC, to continue in operational existence for the foreseeable future and as such, the going concern basis has been adopted in preparing the annual report and financial statements.

2.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

SPS CHEVRON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2020**

2. Accounting policies (continued)**2.5 Financial instruments (continued)**

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

SPS CHEVRON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2020**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 directors do not consider there to be any key sources of estimation uncertainty in the current period.

The directors have made no critical judgements in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

4. Auditor's remuneration

	2020	2019
	£000	£000
Fees payable to the company's auditor for the audit of the company's annual financial statements	10	-
	<u> </u>	<u> </u>
Fees payable to the company's auditor in respect of:		
Accounts preparation fees	3	-
	<u> </u>	<u> </u>

5. Taxation

	2020	2019
	£000	£000
Current tax on profits for the year	-	-
	<u> </u>	<u> </u>
Total current tax	-	-
	<u> </u>	<u> </u>

SPS CHEVRON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2020**

5. Taxation (continued)**Factors that may affect future tax charges**

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020, and therefore, deferred tax has been recognised at 19%. To note, in the Spring Budget 2021, the Government announced that from 1 April 2023, the tax rate will increase to 25% for large companies. This new law has substantively enacted on 24 May 2021 (post year end) therefore the balances have continued to be recognised at 19% at 30 December 2020.

6. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 30 December 2019	33,309
At 30 December 2020	<u>33,309</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Chevron Aerostructures Limited	191 Barkby Road, Troon Industrial Area, Leicester LE4 9HX	Other letting and operating of own or leased real estate	Ordinary	100%
SPS Aerostructures Limited	Willow Drive, Sherwood Business Park, Annesley, Notts NG15 0DP	Manufacturer of aerospace and industrial components	Ordinary	100%

SPS CHEVRON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2020**

6. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 30 December 2020 and the profit or loss for the period ended on that date for the subsidiary undertakings was as follows:

Name	Profit/(Loss) £000
Chevron Aerostructures Limited	-
SPS Aerostructures Limited	(9,252)

7. Creditors: Amounts falling due within one year

	30 December 2020 £000	29 December 2019 £000
Amounts owed to fellow group companies	13,614	13,614

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

8. Share capital

	30 December 2020 £000	29 December 2019 £000
Allotted, called up and fully paid		
19,620,753 (2019: 19,620,753) Ordinary shares of £1.00 each	19,621	19,621

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

9. Reserves

Profit and loss reserve

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

SPS CHEVRON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2020**

10. Dividends

Amounts recognised as distributions to equity holders in the year:

	30 December 2020 £000	29 December 2019 £000
Final dividend for the year ended 30 December 2020 of £1.17 (29 December 2019: £1.17) per ordinary share	-	23,000

11. Related party transactions

The company has taken advantage of the exemption in FRS 102 33.1A from disclosing related party transactions with other entities that are 100% owned by Berkshire Hathaway Inc.

12. Ultimate and immediate parent companies

Berkshire Hathaway Inc, a company incorporated in Nebraska, United States of America (registered office address 1440 Kiewit Plaza, 68131 Omaha, United States of America), is the ultimate parent company and controlling party.

The immediate parent company is SPS Technologies Limited, a company incorporated in the United Kingdom.

The smallest and largest set of financial statements that SPS Chevron Limited is consolidated into is Berkshire Hathaway Inc. Copies may be obtained from the United States Securities and Exchange Commission, Washington D.C., USA.

The registered office of SPS Chevron Limited is 191 Barkby Road, Troon Industrial Area, Leicester, LE4 9HX, United Kingdom.