

PFPL Limited

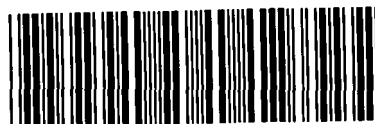
Report and Unaudited Financial Statements

Year Ended

31 December 2018

Company Number 3877911

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PFPL Limited

Report and financial statements for the year ended 31 December 2018

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Directors

P G Louch
R R Nagel
A Dombrowik

Secretary and registered office

V P Secretarial Limited, 4 Coleman Street, 6th Floor, London, EC2R 5AR

Company number

3877911

PFPL Limited

Report of the directors for the year ended 31 December 2018

The directors present their report together with the financial statements for the year ended 31 December 2018.

Results and principal activities

The company has not traded during the current or preceding financial year and accordingly no profit and loss account has been prepared.

Directors

The directors of the company during the year were:

P G Louch
R R Nagel
A Dombrowik

In preparing this directors' report, advantage has been taken of the small companies' exemption.

By order of the board



A Dombrowik
Director

Date: December 17, 2019

PFPL Limited

Balance sheet at 31 December 2018

Company number 3877911	Note	2018 £	2017 £
Current assets			
Debtors	2	<u>142,276</u>	<u>142,276</u>
Capital and reserves			
Called up share capital	3	<u>333,333</u>	<u>333,333</u>
Profit and loss account		<u>(191,057)</u>	<u>(191,057)</u>
Shareholders' funds		<u>142,276</u>	<u>142,276</u>

The company did not trade during the current or preceding year and accordingly no profit and loss account has been prepared. The company has not received any income or incurred any expense or recognised any other recognised gains or losses during the current or preceding year.

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors and authorised for issue on December 17, 2019.


A Dombrowik
Director

The notes on page 3 and 4 form part of these financial statements.

PFPL Limited

Notes forming part of the financial statements for the year ended 31 December 2018

1 Accounting policies

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

The company is dormant within the Companies Act definition of a dormant company and has taken advantage of the option available under Section 35.10 of FRS 102 to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 until there is any change to those balances or the company undertakes any new transactions.

Going concern

The company is a subsidiary of AGC Aerospace Limited ("AGC") incorporated in England which is itself a subsidiary of Unitech Holdco Inc, ("Unitech") incorporated in Delaware, USA. The company is dependent on the support of Unitech and its subsidiaries ("the Unitech Group") to continue its operations as a result of significant amounts due to group companies. The Unitech Group has negotiated funding facilities with its bankers ("Unitech Group banker") that include facilities provided to the AGC Aerospace Limited group of companies ("the AGC Group"). These Unitech Group and AGC Group bank facilities are currently repayable on demand as a result of a default of the facilities agreement and it is noted that the Unitech Group would not be able to make such repayment if requested. One of the main causes of the breach of facilities was the non-repayment of loan notes of £2m and £1.8m held within the AGC Group that were scheduled for repayment in June 2018 and January 2019 respectively and it is noted that such loan notes are not able to be repaid unless additional funding is made available by the Unitech Group banker or the Unitech Group shareholders. In connection with this matter we note that (1) the loan note holders are seeking repayment of the loan notes and legal letters have been received in this respect; (2) at the date of approval of these financial statements the loan note holders have not commenced formal legal action to seek repayment of the loan notes; (3) the Unitech Group banker has not waived its entitlement to immediate repayment of facilities but is continuing to provide funding to the Unitech Group. Based on certain strategic plans for the Unitech Group and their discussions with the Unitech Group banker (who are aware of these strategic plans) the directors of Unitech are satisfied that the bank facilities required to enable the Unitech Group to continue trading for at least the 12 months following the date of approval of these financial statements will continue to be made available. It is possible that in the event that the strategic plans are not able to be completed the Unitech Group banker will seek repayment of the facilities which the Unitech Group (and AGC Group) would not be able to repay without the injection of significant additional shareholder or external funding. The directors of Unitech have prepared a quarterly Unitech Group cash flow forecast to the period ending 31 December 2019 and an annualised revenue and EBITDA forecast for the subsequent years through to 31 December 2023 ("the forecasts") as part of a longer term business planning process.

Although the cash flow forecast is not available for 12 months following the date of approval of the financial statements the directors are satisfied that the forecasts show that the Unitech Group can operate within its currently available bank facility levels for at least the 12 months from the date of approval of these financial statements providing such facilities remain available. The directors acknowledge that these circumstances indicate the existence of material uncertainties which may cast significant doubt about the company's ability to continue as a going concern. However, based on their view that the required bank and other facilities will continue to be made available to the Unitech Group the directors of the company (which includes directors of Unitech) consider that the company will be able to continue to operate and pay its debts as they fall due for payment for at least 12 months following the date of approval of these financial statements. Accordingly, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

PFPL Limited

Notes forming part of the financial statements for the year ended 31 December 2018

2 Debtors

	2018 £	2017 £
Amounts owed by group undertakings	142,276	142,276

All amounts shown under debtors fall due for payment within one year.

3 Share capital

	2018 £	2017 £
<i>Allotted, called up and fully paid</i> 333,333 Ordinary shares of £1 each	333,333	333,333

4 Ultimate parent company

The largest group in which the results of the company are consolidated is that headed by Unitech Holdco Inc., incorporated in Delaware, US. The smallest group in which they are consolidated is that headed by AGC Aerospace Limited, incorporated in England. The consolidated accounts are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.