

PFPL Limited

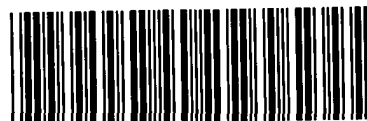
Report and Unaudited Financial Statements

Year Ended

31 December 2019

Company Number 3877911

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PFPL Limited

Report and financial statements for the year ended 31 December 2019

Contents

Page:

1	Report of the directors
2	Balance sheet
3	Notes forming part of the financial statements

Directors

J L Buck
R R Nagel
S A Paige

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 2019

The directors present their report together with the financial statements for the year ended 31 December 2019.

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 (resigned 21 August 2020)

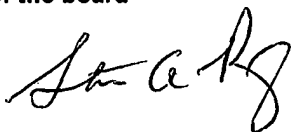
R R Nagel

A Dombrowik (resigned 21 May 2020)

J L Buck and S A Paige were appointed on 21 May 2020.

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

By order of the board



S A Paige
Director

Date: Feb 24, 2021

PFPL Limited

Balance sheet at 31 December 2019

Company number 3877911	Note	2019 £	2018 £
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>(191,067)</u>	<u>(191,057)</u>
Shareholders' funds		<u>142,276</u>	<u>142,276</u>

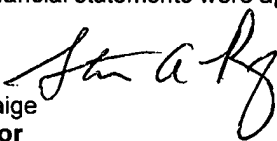
The company did not trade during the current or preceding year and accordingly no profit and loss account has been prepared. The company has not received any income or incurred any expense or recognised any other recognised gains or losses during the current or preceding year.

For the year ended 31 December 2019 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 *Feb 24, 2021*


S A Paige
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 2019

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 and AGC group of companies ("the AGC Group") are dependent on the support of Unitech to continue its operations as a result of significant amounts due to group companies. Unitech has negotiated funding facilities with its lenders and equity stakeholders, with bank facilities provided to the AGC Group.

After consideration of amendments that were executed subsequent to December 31, 2019 (see Note 20), outstanding debt under Unitech's primary credit agreement with a bank expires on October 31, 2021 and would require repayment at current balances of \$24.1 million. Additional debt due totalling \$47.6 million at current balances will become due on January 31, 2022. In all, this debt amounts to a balloon payment totalling \$71.7 million. The directors acknowledge that these circumstances indicate the existence of material uncertainties and raise substantial doubt about Unitech's ability to continue as a going concern. As of the date these financial statements were available to be issued, Unitech was in violation with certain covenants contained within its debt agreements, resulting in the debt being due on demand. Given this, Unitech must assess whether it can pay its debt as it comes due as part of its ability to meet its obligations within one year of the Report Date.

Historically, Unitech has been able to amend its debt agreements to extend out the maturity dates. While the directors of the company are confident that Unitech can refinance, extend or otherwise fund its debt beyond the current maturity dates, there are no finalized plans and current cash flows will not enable it to meet the balloon payments noted. As such, the company must conclude that it is possible, but not probable, that Unitech will amend the debt or otherwise fund its debt before it becomes due. Accordingly, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

3
PFPL Limited

**Notes forming part of the financial statements
for the year ended 31 December 2019**

2 Debtors

	2019 £	2018 £
Amounts owed by group undertakings	<u>142,276</u>	<u>142,276</u>

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

3 Share capital

	2019 £	2018 £
<i>Allotted, called up and fully paid</i> 333,333 Ordinary shares of £1 each	<u>333,333</u>	<u>333,333</u>

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.