

COMPANY REGISTRATION NUMBER 07816643

MEGGITT INTERNATIONAL HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2012



MEGGITT INTERNATIONAL HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
PERIOD FROM 19 OCTOBER 2011 TO 31 DECEMBER 2012

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MEGGITT INTERNATIONAL HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

M L Young
P E Green
S G Young

Company secretary

M L Thomas

Registered office

Atlantic House
Aviation Park West
Bournemouth International Airport
Christchurch
Dorset
BH23 6EW

Independent auditor

PricewaterhouseCoopers LLP
Chartered Accountants
and Statutory Auditors
9 Greyfriars Road
Reading
Berkshire
RG1 1JG

MEGGITT INTERNATIONAL HOLDINGS LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 19 OCTOBER 2011 TO 31 DECEMBER 2012

The directors have pleasure in presenting their annual report and the financial statements of the company for the period from 19 October 2011 to 31 December 2012. This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is an intermediate parent company owning shares in certain subsidiaries of Meggitt PLC, its ultimate parent company.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £76,295,000. Particulars of dividends paid are detailed in note 7 to the financial statements.

DIRECTORS

The directors who served the company during the period and up to the date of signing the financial statements were as follows:

T Twigger	(Appointed 19 October 2011)
M L Young	(Appointed 19 October 2011)
P E Green	(Appointed 19 October 2011)
S G Young	(Appointed 19 October 2011)

T Twigger resigned as a director on 1 May 2013.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). 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 those 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

MEGGITT INTERNATIONAL HOLDINGS LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 19 OCTOBER 2011 TO 31 DECEMBER 2012

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of these financial statements confirms that in so far as the directors are 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 directors 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 5 July 2013 and signed by order of the board



M L Thomas
Company Secretary

MEGGITT INTERNATIONAL HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MEGGITT INTERNATIONAL HOLDINGS LIMITED
PERIOD FROM 19 OCTOBER 2011 TO 31 DECEMBER 2012

We have audited the financial statements of Meggitt International Holdings Limited for the period from 19 October 2011 to 31 December 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's shareholders 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit 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 Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

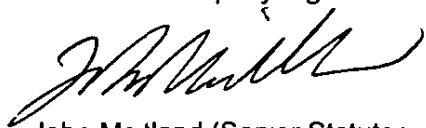
MEGGITT INTERNATIONAL HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MEGGITT INTERNATIONAL HOLDINGS LIMITED *(continued)*

PERIOD FROM 19 OCTOBER 2011 TO 31 DECEMBER 2012

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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 directors' report in accordance with the small company regime



John Maitland (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

8 July 2013

MEGGITT INTERNATIONAL HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 19 OCTOBER 2011 TO 31 DECEMBER 2012

	Note	Period from 19 Oct 11 to 31 Dec 12 £000
OPERATING PROFIT		—
Income from shares in group undertakings	3	55,197
Interest receivable and similar income	4	27,915
Interest payable and similar charges	5	(73)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		83,039
Tax on profit on ordinary activities	6	(6,744)
PROFIT FOR THE FINANCIAL PERIOD		76,295

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the periods as set out above, and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activity before taxation and the profit for the financial year stated above and their historical cost equivalents

The notes on pages 8 to 12 form part of these financial statements

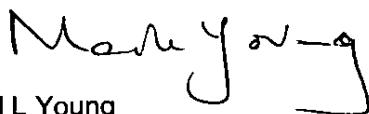
MEGGITT INTERNATIONAL HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Note	£000	31 Dec 12 £000
FIXED ASSETS			
Investments	8		1,500,000
CURRENT ASSETS			
Debtors	9	852,457	
CREDITORS: Amounts falling due within one year	10	<u>(8,797)</u>	
NET CURRENT ASSETS			<u>843,660</u>
NET ASSETS			<u>2,343,660</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12		1,000
Profit and loss account	13		<u>2,342,660</u>
TOTAL SHAREHOLDER'S FUNDS	14		<u>2,343,660</u>

These financial statements on pages 6 to 12 were approved by the board of directors on 5 July 2013, and are signed on its behalf by


M L Young
Director

Company Registration Number 07816643

The notes on pages 8 to 12 form part of these financial statements.

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 19 OCTOBER 2011 TO 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies, which have been consistently applied throughout the year, are set out below.

Cash flow statement

As a wholly owned subsidiary of Meggitt PLC, a UK registered company, Meggitt International Holdings Limited has taken advantage of the exemption under the terms of FRS 1 (Revised 1996) 'Cash flow statements', from the requirement to produce a cash flow statement. A consolidated cash flow statement is included in the Meggitt PLC group accounts which are publicly available.

Investments

Investments held as fixed assets are stated at cost less provision for impairment. An impairment review is performed annually.

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 unlikely.

Group accounts

The company is a wholly-owned subsidiary of Meggitt PLC and is included in the consolidated financial statements of Meggitt PLC which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of Part 15 of the Companies Act 2006. Accordingly the information presented in the financial statements relates to the company as an individual.

2. PARTICULARS OF EMPLOYEES

The company has no employees.

Directors' remuneration from the company was £nil.

The directors in office at the year end do not receive remuneration or retirement benefits from the company, however retirement benefits are accruing to those directors under separate defined benefit pension schemes to which contributions are made by fellow group undertakings.

Two of the directors exercised options in the shares of the ultimate holding company, Meggitt PLC, during the period.

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 19 OCTOBER 2011 TO 31 DECEMBER 2012

3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Period from 19 Oct 11 to 31 Dec 12 £000
Income from group undertakings	<u>55,197</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period from 19 Oct 11 to 31 Dec 12 £000
Interest from group undertakings	<u>27,915</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 19 Oct 11 to 31 Dec 12 £000
Loans from group undertakings	<u>73</u>

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of tax charge in the period

	Period from 19 Oct 11 to 31 Dec 12 £000
Current tax:	
UK Corporation tax based on the results for the period at 24 50%	<u>6,744</u>
Total current tax	<u>6,744</u>

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 19 OCTOBER 2011 TO 31 DECEMBER 2012

6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK for the period ended 31 December 2012 of 24 50%

	Period from 19 Oct 11 to 31 Dec 12 £000
Profit on ordinary activities before taxation	83,039
Profit on ordinary activities multiplied by the standard rate in the UK of 24 50%	20,345
Income from shares in group undertakings	(13,601)
Total current tax (note 6(a))	<u>6,744</u>

(c) Factors that may affect future tax charges

The Finance Act 2011 included legislation to reduce the main rate of corporation tax in the UK from 26% to 25% with effect from 1 April 2012. The Finance Act 2012 included legislation to further reduce the main rate of corporation tax in the UK to 24% with effect from 1 April 2012 and to 23% with effect from 1 April 2013. The reduction in the main UK tax rate to 23% is reflected in the financial statements for the year ended 31 December 2012. A further reduction to 21%, effective from 1 April 2014, has been announced but not substantively enacted at the balance sheet date.

7. DIVIDENDS

	Period from 19 Oct 11 to 31 Dec 12 £000
Paid during the year	
Dividends on ordinary shares	<u>782,635</u>

8. INVESTMENTS

	Shares in subsidiary undertakings £000
COST	
Additions	1,500,000
At 31 December 2012	<u>1,500,000</u>
NET BOOK VALUE	
At 31 December 2012	<u>1,500,000</u>

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 19 OCTOBER 2011 TO 31 DECEMBER 2012

8. INVESTMENTS *(continued)*

In the opinion of the directors, the aggregate value of the investments in subsidiary undertakings is not less than the amounts at which these investments are carried on the balance sheet

The following is a listing of significant subsidiary companies at 31 December 2012

Meggitt Acquisition Limited
Meggitt Finance Limited
Meggitt International Limited
Meggitt Investments Limited
Meggitt Properties PLC

The ordinary shares of all subsidiaries are wholly owned by Meggitt International Holdings Limited. Companies are incorporated in the United Kingdom. Details of the activities of the principal subsidiaries are set out in the Report and Accounts of Meggitt PLC

9. DEBTORS

	31 Dec 12
	£000
Amounts owed by group undertakings	<u>852,457</u>

Amounts owed by group companies are interest bearing, unsecured and have no fixed date for repayment

10. CREDITORS: Amounts falling due within one year

	31 Dec 12
	£000
Amounts owed to group undertakings	2,632
Other creditors including taxation	
Group relief payable	<u>6,165</u>
	<u>8,797</u>

Amounts owed to group companies are interest bearing, unsecured and have no fixed date for repayment

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Meggitt PLC, whose accounts are publicly available

12. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£000
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000</u>

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 19 OCTOBER 2011 TO 31 DECEMBER 2012

13. PROFIT AND LOSS ACCOUNT

	Period from 19 Oct 11 to 31 Dec 12 £000
Profit for the financial period	76,295
Equity dividends	(782,635)
Transfer to distributable reserves	3,049,000
Balance carried forward	<u>2,342,660</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Dec 12 £000
Profit for the financial period	76,295
New ordinary share capital subscribed	3,050,000
Share capital reduction	(3,049,000)
Equity dividends	(782,635)
Transfer to distributable reserves	3,049,000
Net addition to shareholders' funds	<u>2,343,660</u>
Closing shareholders' funds	<u>2,343,660</u>

On 9 December 2011, by means of a Solvency Statement Procedure (per Companies Act 2006 s642 and s643), the share capital of the company was reduced to £1,000,000 to enable a transfer of £3,049,000,000 to distributable reserves

15. ULTIMATE PARENT COMPANY

The ultimate parent undertaking and controlling party is Meggitt PLC, a company incorporated in the United Kingdom. Meggitt PLC is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2012. The consolidated financial statements of Meggitt PLC are available from Atlantic House, Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW.