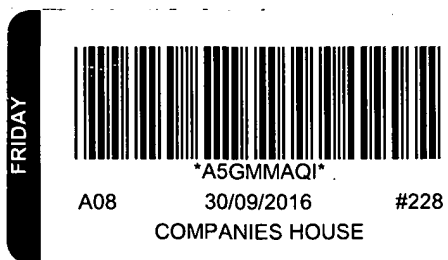


Company Registration No. 07816643 (England and Wales)

MEGGITT INTERNATIONAL HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



MEGGITT INTERNATIONAL HOLDINGS LIMITED

COMPANY INFORMATION

Directors

M L Thomas
D R Webb
P E Green
S G Young

Secretary

M L Thomas

Company number

07816643

Registered office

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

Independent auditors

PricewaterhouseCoopers LLP
One Reading Central
3 Forbury Place
Reading
Berkshire
RG1 3JH

MEGGITT INTERNATIONAL HOLDINGS LIMITED

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MEGGITT INTERNATIONAL HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the year ended 31 December 2015.

Review of the business

Results for the year

The company made a profit after tax of £82,528,000 during the financial year (2014: £68,906,000) and has net assets of £2,073,403,000 as at 31 December 2015 (2014: £2,107,381,000).

Principal activities and business review

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

Key performance indicators

The company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to minimal risks. The key business risks, both external and internal, are fully discussed, in the context of the Meggitt PLC group as a whole, on pages 26 to 29 of the group's annual report which does not form part of this report.

Future prospects

The directors feel that the company is well placed to continue progress during 2016.

Approved by the Board of Directors:

By order of the Board:



M L Thomas

Secretary

19 September 2016

MEGGITT INTERNATIONAL HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and audited financial statements for the year ended 31 December 2015.

Results and dividends

The results for the year are set out on page 7. Particulars of dividends paid are detailed in note 9 of the financial statements.

Directors

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

M L Thomas
D R Webb
P E Green
S G Young

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the ultimate parent company.

Directors' indemnities

The directors have the benefit of qualifying third-party indemnity provisions for the purposes of Section 234 of the Companies Act 2006. This remained in force at the date of approval of these financial statements.

Financial risk management objectives and policies

The key financial risk management objectives and policies are fully discussed in context of the Meggitt PLC group as a whole, in note 3, pages 102 to 104 of the group's annual report which does not form part of this report.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Auditors

PricewaterhouseCoopers LLP act as independent auditors and have indicated their willingness to continue in office.

MEGGITT INTERNATIONAL HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 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;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; 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 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

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Statement of disclosure to auditors

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

- so far as they 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 a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are 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.

Strategic Report

Certain laws and regulations require that specific information should be included in the Directors' report. The Future prospects are set out in the Strategic Report on page 1.

Approved by the Board of Directors:

By order of the Board:



M L Thomas

Secretary

19 September 2016

MEGGITT INTERNATIONAL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MEGGITT INTERNATIONAL HOLDINGS LIMITED

Report on the financial statements

Our opinion

In our opinion, Meggitt International Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 December 2015;
- the income statement for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example, in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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 year 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.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

MEGGITT INTERNATIONAL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MEGGITT INTERNATIONAL HOLDINGS LIMITED

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities 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.

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) ("ISAs (UK & 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 members 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.

What an audit of financial statements involves

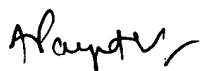
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Andrew Paynter (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading, UK

26 September 2016

MEGGITT INTERNATIONAL HOLDINGS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £000	2014 £000
Administrative expenses		550	(630)
Other operating expenses		(4,436)	(200)
Operating loss	4	(3,886)	(830)
Finance income	6	94,365	74,341
Finance costs	7	(5,449)	(1,435)
Profit on ordinary activities before taxation		85,030	72,076
Tax on profit on ordinary activities	8	(2,502)	(3,170)
Profit for the financial year	17	82,528	68,906

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.

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

MEGGITT INTERNATIONAL HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £000	2014 £000
Non-current assets			
Investments	10	1,500,000	1,500,000
Current assets			
Trade and other receivables	13	585,045	615,082
Creditors: amounts falling due within one year			
Trade and other payables	14	(2,706)	(3,201)
Net current assets		582,339	611,881
Total assets less current liabilities		2,082,339	2,111,881
Provisions for liabilities			
Other provisions	15	(8,936)	(4,500)
Net assets		2,073,403	2,107,381
Capital and reserves			
Called-up share capital	16	1,000	1,000
Profit and loss account	17	2,072,403	2,106,381
Total equity		2,073,403	2,107,381

The notes on pages 10 to 23 are an integral part of these financial statements.

The financial statements on pages 7 to 23 were approved by the Board of Directors and authorised for issue on 19 September 2016

Signed on behalf of the directors:

D R Webb
Director

Company Registration No. 07816643

MEGGITT INTERNATIONAL HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Called-up share capital £000	Profit and loss account £000	Total £000
Balance at 1 January 2014	1,000	2,319,925	2,320,925
Profit for the financial year	-	68,906	68,906
Total comprehensive income for the year	-	68,906	68,906
Dividends	-	(282,450)	(282,450)
Balance at 31 December 2014	1,000	2,106,381	2,107,381
Profit for the financial year	-	82,528	82,528
Total comprehensive income for the year	-	82,528	82,528
Dividends	-	(116,506)	(116,506)
Balance at 31 December 2015	1,000	2,072,403	2,073,403

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

General Information

The company is an intermediate holding company, holding shares in certain Meggitt PLC group companies. The company is limited by shares, incorporated and domiciled in the UK. The address of its registered office is Atlantic House, Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW.

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 preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas requiring a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are discussed in note 3.

These policies have been applied consistently to all periods presented unless otherwise stated. The company has early adopted SI 2015/980 and amendments to FRS 101, effective from 1 January 2016. Information of the effect of first time adoption of FRS 101 is given in note 2.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- 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, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, and (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- 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 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

Meggitt International Holdings Limited is a wholly owned subsidiary of Meggitt PLC and the results of Meggitt International Holdings Limited are included in the consolidated financial statements of Meggitt PLC which are publicly available, as set out in note 18.

1.2 Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Meggitt PLC.

1.3 Investments

Investments held as fixed assets are stated at cost less provision for impairment in value arising from an annual review.

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.4 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities. The bank account of Meggitt International Holdings Limited is in the name of 'Meggitt PLC - Re Meggitt International Holdings Limited'. The legal title to this account rests with Meggitt PLC.

1.6 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value other than Investments which are held at fair value plus transaction costs. For items classified as fair value through profit and loss, transaction costs are expensed when incurred.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL (fair value through profit or loss), are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.7 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Financial liabilities at fair value through profit or loss

Financial Guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as FVTPL, are subsequently measured at the higher of;

- the amount of the obligation under the contract, as determined in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, and;
- The amount initially recognised less, where appropriate, cumulative amortisation.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

1.11 Dividend recognition and distribution

Dividend income is recognised when the right to receive payment is established. Dividends are approved and paid within the financial year.

2 Adoption of new and revised standards and changes in accounting policies

Transition to FRS 101

For all periods up to and including the year ended 31 December 2014, the company prepared its financial statements in accordance with the previously extant United Kingdom Generally Accepted Accounting Practice (UK GAAP).

These financial statements, for the year ended 31 December 2015, are the first the company has prepared in accordance with FRS 101 applicable for periods beginning on or after 1 January 2015 and the significant accounting policies meeting those requirements are described in the relevant notes.

On transition to FRS 101, the company has applied the requirements of paragraphs 6-33 of IFRS 1 'First time adoption of International Financial Reporting Standards'.

No restatements were required to comparatives and this does not impact the company's reported position.

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Investments

Each year the company carries out impairment tests of its investments in subsidiaries which require estimates to be made of the value in use of each entity. These value in use calculations are dependent on estimates of future cash flows, long-term growth rates and appropriate discount rates to be applied to future cash flows of the entity.

4 Operating loss	2015 £000	2014 £000
Loss for the year is stated after charging/(crediting):		
Net foreign exchange (gains)/losses	(550)	630
Increase in indemnity provision for amounts owed by subsidiaries	4,436	200
	<u> </u>	<u> </u>

Audit fees are borne by another group company which makes no recharge to the company, as it is not possible to make an accurate apportionment of the fees in respect of each of the subsidiaries.

5 Employees

The company has no employees (2014: none).

All of the directors as at the year end are employees of the ultimate parent company, Meggitt PLC, and are remunerated by that company for their services to the group as a whole. The directors did not receive any remuneration in their capacity as directors of Meggitt International Holdings Limited (2014: £nil), as their services to the company were incidental to their services to the group.

Two of the directors exercised options in the shares of the ultimate holding company, Meggitt PLC, during the year (2014: none). No options were issued in regards to services for Meggitt International Holdings Limited.

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

6 Finance income

	2015 £000	2014 £000
Interest receivable from group undertakings	17,807	16,950
Dividends received	76,558	57,391
Total income	<u>94,365</u>	<u>74,341</u>

7 Finance costs

	2015 £000	2014 £000
Interest payable to group undertakings	<u>5,449</u>	<u>1,435</u>

8 Tax on profit on ordinary activities

	2015 £000	2014 £000
Current tax		
Current year taxation	2,502	3,201
Adjustments in respect of prior periods	-	(31)
	<u>2,502</u>	<u>3,170</u>

Tax expense for the year is lower (2014: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2015 of 20.25% (2014: 21.50%). The difference is explained below:

	2015 £000	2014 £000
Profit before taxation	<u>85,030</u>	<u>72,076</u>
Effects of:		
Profit multiplied by the standard rate of tax in the UK of 20.25%, (2014: 21.50%)	17,219	15,496
Expenses not deductible in determining taxable profit	898	-
Income not taxable	(15,615)	(12,295)
Adjustments in respect of prior periods	-	(31)
Tax charge for the year	<u>2,502</u>	<u>3,170</u>

Factors that may affect future tax charges

The Finance (No. 2) Act 2015, included legislation to reduce the main rate of corporation tax in the UK from 20% to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020.

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

9	Dividends	2015 per share £	2014 per share £	2015 £000	2014 £000
	Amounts recognised as distributions to equity holders:				
	Ordinary shares of £1 each				
	Paid during the year	116.51	187.85	116,506	282,450

On 14 December 2015 the directors approved the payment of an interim dividend of £116.51 per £1 ordinary share totalling £116,506,000 (2014: £116.51 per £1 ordinary share totalling £187,852,000). All dividends were approved and paid during the financial year.

10 Investments

	2015 £000	2014 £000
Investments in subsidiaries	1,500,000	1,500,000

Each year the company assesses the carrying value of its investments in subsidiaries. Where an indicator of impairment arises, estimates are made of the value in use of each entity. These value in use calculations are dependent on estimates of future cash flows, long-term growth rates and appropriate discount rates to be applied to future cash flows of the entity.

No indicators of impairment were identified following a review of these investments.

Movements in non-current investments

	Shares in subsidiary companies £000
Cost or valuation	
At 31 December 2014 & 31 December 2015	1,500,000
Impairment	
At 31 December 2014 & 31 December 2015	-
Carrying amount	
At 31 December 2015	1,500,000
At 31 December 2014	1,500,000

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

11 Subsidiaries

Details of the company's subsidiaries at 31 December 2015 are as follows:

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
Meggitt Acquisition Limited*	England & Wales	100	100	IHC
Meggitt Finance Limited*	England & Wales	100	100	Financing provider for group undertakings
Meggitt International Limited*	England & Wales	100	100	IHC
Meggitt Investments Limited*	England & Wales	100	100	IHC
Meggitt Properties PLC*	England & Wales	100	100	IHC & property holding company
ABL Systems**	USA	50	50	Dormant
Aero-Tech Composites de Mexico, S. de RL de CV**	Mexico	100	100	Manufacturer
Aircraft Braking Systems Europe Ltd**	England & Wales	100	100	Dormant
Aircraft Braking Systems Services Ltd**	England & Wales	100	100	Dormant
Alston Properties LLC**	USA	100	100	Dormant
Artus SAS**	France	100	100	Manufacturer
Artus Vietnam Co Ltd**	Vietnam	100	100	Manufacturer
Atlantic House Pension Trustee Ltd**	England & Wales	100	100	Dormant
Aviation Mobility LLC**	USA	100	100	Manufacturer
BAJ Coatings Ltd**	England & Wales	100	100	Dormant
Bells Engineering Ltd**	England & Wales	100	100	Dormant
Bestobell Aviation Products Ltd**	England & Wales	100	100	Dormant
Bestobell Engineering Products Ltd**	England & Wales	100	100	Dormant
Bestobell Insulation Ltd**	England & Wales	100	100	Dormant
Bestobell Meterflow Ltd**	England & Wales	100	100	Dormant
Bestobell Mobrey Ltd**	England & Wales	100	100	Dormant
Bestobell Service Co Ltd**	England & Wales	100	100	Dormant
Bestobell Sparling Ltd**	England & Wales	100	100	Dormant
Cavehurst (Finance) Ireland Unlimited Company**	Ireland	100	100	Finance company
Cavehurst Limited**	England & Wales	100	100	Finance company
Chempix Ltd**	England & Wales	100	100	Dormant
Dunlop Aerospace Group Ltd**	England & Wales	100	100	IHC
Dunlop Aerospace Holdings Ltd**	England & Wales	100	100	IHC
Dunlop Aerospace Overseas Investments Ltd**	England & Wales	100	100	IHC
Dunlop Aerospace Overseas Limited**	England & Wales	100	100	IHC
Dunlop Holdings Limited**	England & Wales	100	100	IHC
Dunlop Ltd**	England & Wales	100	100	IHC
Endevco Uk Ltd**	England & Wales	100	100	Dormant
Endevco Vertriebs GmbH **	Germany	100	100	Dormant
Erlanger Acquisition Corporation**	USA	100	100	IHC
Europeenne De Conception D'Etudes Technologiques SAS**	France	100	100	Manufacturer

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

11 Subsidiaries

(Continued)

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
Evershed & Vignoles Ltd**	England & Wales	100	100	Dormant
Firearms Training Systems Ltd**	England & Wales	100	100	Dormant
Fotomechanix Ltd**	England & Wales	100	100	IHC
GB Aero Engine LLC**	USA	100	100	Dormant
King Tool International Ltd**	England & Wales	100	100	Dormant
Linear Motion LLC**	USA	100	100	Manufacturer
Meggitt (Baltimore) Inc**	USA	100	100	Manufacturer
Meggitt (Canford) Ltd**	England & Wales	100	100	Dormant
Meggitt (Colehill) Ltd**	England & Wales	100	100	Dormant
Meggitt (Erlanger) LLC**	USA	100	100	Manufacturer
Meggitt (France) SAS**	France	100	100	Manufacturer
Meggitt (Hurn) Ltd**	England & Wales	100	100	Dormant
Meggitt (Maryland) Inc**	USA	100	100	Manufacturer
Meggitt (North Hollywood) Inc**	USA	100	100	Manufacturer
Meggitt (Orange County) Inc**	USA	100	100	Manufacturer
Meggitt (Rockmart) Inc**	USA	100	100	Manufacturer
Meggitt (San Diego) Inc**	USA	100	100	Manufacturer
Meggitt (Sensorex) SAS**	France	100	100	Manufacturer
Meggitt (Shapwick) Ltd**	England & Wales	100	100	Dormant
Meggitt (Simi Valley) Inc**	USA	100	100	Manufacturer
Meggitt (Tarrant) Ltd**	England & Wales	100	100	Dormant
Meggitt (Troy) Inc**	USA	100	100	Manufacturer
Meggitt (UK) Ltd**	England & Wales	100	100	Manufacturer
Meggitt (Xiamen) Sensors & Controls Co Ltd**	China	100	100	Manufacturer
Meggitt A/S**	Denmark	100	100	Manufacturer
Meggitt Acquisition (Erlanger) Inc**	USA	100	100	IHC
Meggitt Acquisition (France) SAS**	France	100	100	IHC
Meggitt Advanced Composites Ltd**	England & Wales	100	100	Manufacturer
Meggitt Aerospace Asia Pacific Pte Ltd**	Singapore	100	100	Manufacturer
Meggitt Aerospace Holdings Ltd**	England & Wales	100	100	IHC
Meggitt Aerospace Ltd**	England & Wales	100	100	Manufacturer
Meggitt Aircraft Braking Systems USA Corp**		100	100	Manufacturer
Meggitt Aircraft Braking Systems USA Kentucky Corp**		100	100	Manufacturer
Meggitt Aircraft Braking Systems Mexico Queretaro Sderdec**		99	99	Manufacturer
Meggitt Asia Pacific Pte Ltd**	Singapore	100	100	Manufacturer
Meggitt Brasil (Soluceos De Engenharia) Ltda**	Brazil	100	100	Manufacturer
Meggitt Defence Systems Ltd**	England & Wales	100	100	Manufacturer
Meggitt Defense Systems Inc**	USA	100	100	Manufacturer
Meggitt Filtration & Transfer Ltd**	England & Wales	100	100	Dormant
Meggitt Finance (Beta)**	England & Wales	100	100	Dormant

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

11 Subsidiaries

(Continued)

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
Meggitt Finance S.A.R.L.**	Luxembourg	100	100	Finance company
Meggitt GmbH**	Germany	100	100	Manufacturer
Meggitt GP Inc**	USA	100	100	IHC
Meggitt Holdings (France) SNC**	France	99	99	IHC
Meggitt Holdings (USA) Inc**	USA	100	100	IHC
Meggitt Holdings Canada Inc**	Canada	100	100	IHC
Meggitt India Pvt Ltd**	India	100	100	Manufacturer
Meggitt Oregon Inc**	USA	100	100	Manufacturer
Meggitt Queretaro LLC**	USA	100	100	Manufacturer
Meggitt SA**	Switzerland	100	100	Manufacturer
Meggitt Safety Systems Inc**	USA	100	100	Manufacturer
Meggitt Training Systems (Quebec) Inc**	Canada	100	100	Manufacturer
Meggitt Training Systems Australia Pty Ltd**	Australia	100	100	Manufacturer
Meggitt Training Systems Canada Inc**	Canada	100	100	Manufacturer
Meggitt Training Systems Europe BV**	Holland	100	100	Manufacturer
Meggitt Training Systems Inc**	USA	100	100	Training Provider
Meggitt Training Systems Pte Ltd**	Singapore	100	100	Manufacturer
Meggitt USA Holdings LLC**	USA	100	100	IHC
Meggitt USA Services Inc**	USA	100	100	IHC
Meggitt-USA Inc**	USA	100	100	IHC
Metal Maps Ltd**	England & Wales	100	100	Dormant
Micro Metallic Ltd**	England & Wales	100	100	Dormant
Microponent Development Ltd**	England & Wales	100	100	Dormant
Microponents (Plates) Ltd**	England & Wales	100	100	Dormant
Microponents Ltd**	England & Wales	100	100	Dormant
Mikroma SA**	Poland	10	10	Manufacturer
Miller Insulation & Engineering Ltd**	England & Wales	100	100	Dormant
Nasco Aircraft Brake Inc**	USA	100	100	Manufacturer
Oeco LLC**	USA	100	100	Manufacturer
Pacific Scientific Company**	USA	100	100	Manufacturer
Park Chemical Company**	USA	100	100	Dormant
Parkway-Hamilton Sundstrand Mexico S. De R.L. De CV**	Mexico	100	100	Manufacturer
Parkway-HS LLC**	USA	70	70	Manufacturer
Piezotech LLC**	USA	100	100	Manufacturer
Piher International GmbH**	Germany	100	100	Manufacturer
Piher International Ltd**	England & Wales	100	100	Dormant
Piher Sensors & Controls SA**	Spain	100	100	Manufacturer
Precision Engine Controls Corp**	USA	100	100	Manufacturer
Precision Micro Ltd**	England & Wales	100	100	Manufacturer
Securaplane Technologies Inc**	USA	100	100	Manufacturer
Serck Aviation Ltd**	England & Wales	100	100	Dormant
Sparkleglen Ltd**	England & Wales	100	100	Dormant

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

11 Subsidiaries

(Continued)

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
Target Technology Petrel Ltd**	England & Wales	100	100	Dormant
Techniques Et Fabrications Electroniques SAS**	France	100	100	Manufacturer
The Rotameter Manufacturing Co Ltd**	England & Wales	100	100	Dormant
Triscan Ltd**	England & Wales	100	100	Dormant
Valley Association Corporation**	USA	33	33	Dormant
Vibro-Meter Ltd**	England & Wales	100	100	Dormant
Vibro-Meter SARL**	Switzerland	100	100	Dormant
Wallaby Grip Australia Pty Ltd**	Australia	100	100	In liquidation
Wallaby Grip Industries Australia Pty Ltd**	Australia	100	100	In liquidation
Wallaby Grip Ltd**	England & Wales	100	100	IHC
Whittaker Aerospace**	England & Wales	100	100	Dormant
Whittaker Corporation**	USA	100	100	IHC
Whittaker Development Co**	USA	100	100	Dormant
Whittaker Ordnance Inc**	USA	100	100	Dormant
Whittaker Technical Products Inc**	USA	100	100	Dormant
Zambra Legal Pty Ltd**	Australia	100	100	Professional services

* Directly held ** Indirectly held
Abbreviation; IHC - Intermediate holding company

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

12 Subsidiaries - addresses

The registered office address for all subsidiaries incorporated in England and Wales is Atlantic House, Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW.

For subsidiaries not incorporated in England and Wales, the registered office address details are as follows:

- ABL Systems – 1204 Massillon Road, Akron, OH 44306, USA
- Aero-Tech Composites de Mexico, S de RL de CV Carretera a Zacatecas 5570-1, Saltillo, COA, Mexico 25070
- Alston Properties LLC – 14600 Myford Road, Irvine, CA 92606
- Artus SAS - Chemin de Champs des Martyrs, 49240 Avrille, France
- Artus Vietnam Co Ltd - Bien Hoa Industrial Zone 27 St. 16, Bien Hoa City, Dong Nai, Vietnam
- Aviation Mobility LLC - 8041 Arrowridge Boulevard, Charlotte NC 28273, USA
- Cavehurst (Finance) Ireland Unlimited – Gorse Valley, Tipperkevin, Ballymore Eustace, Co Kildare, Republic of Ireland
- Endevco Vertriebs GmbH - Kaiserleistr. 51, 63067 Offenbach, Main, Germany
- Erlanger Acquisition Corporation - 1955 N. Surveyor Avenue, Simi Valley, CA 93063
- Europeenne de Conception d'Etudes SAS - Chemin de bois Renaud, 16730, Fleac, France
- GB Aero Engine LLC - 1955 N. Surveyor Avenue, Simi Valley, CA 93063
- Linear Motion LLC - 628 North Hamilton Street, Saginaw MI 48602, USA
- Meggitt A/S – Portusvej 4, DK-3490 Kvistgaard, Denmark
- Meggitt (Baltimore) Inc - 3310 Carlins Park Drive, Baltimore, MD 21215, USA
- Meggitt (Erlanger) LLC - 1400 Jamike Avenue Erlanger, Kentucky 41018, USA
- Meggitt (France) SAS - 10 Rue Mercœur, 75011 Paris, France
- Meggitt (Maryland) Inc - 20511 Seneca Meadows, Parkway, Germantown, MD 20876, USA
- Meggitt (North Hollywood) Inc - 2616 Research Drive, Unit A, Corona, CA 92882, USA
- Meggitt (Orange County) Inc - 136 Harvey Road, Suite A9, Londonderry, NH 03053, USA
- Meggitt (Rockmart) Inc – 669 Goodyear Street, Rockmart, GA, GA 30153, USA
- Meggitt (San Diego) Inc - 10540 Heater Court, San Diego, CA 92121, USA
- Meggitt (Sensorex) SAS - 196 rue Louis Rustin, PO Box 63103, Archamps, Technopole, F-74166, Archamps Cedex, France
- Meggitt (Simi Valley) Inc - 1915 N. Surveyor Avenue, Simi Valley, CA 93063
- Meggitt (Troy) Inc - 2495 Directors Row, Suite F, Indianapolis IN 46241-4907, USA
- Meggitt (Xiamen) Sensors & Controls Co Limited - 230 South 5, Gao Qi Road, Xiamen 361006, People's Republic of China
- Meggitt Acquisition (Erlanger) Inc - 1955 N. Surveyor Avenue, Simi Valley, CA 93063
- Meggitt Aircraft Braking Systems Corporation - 1204 Massillon Road, Akron, Ohio 44306-4186, USA
- Meggitt Aircraft Braking Systems Kentucky Corp - 190 Corporate Drive, Danville, KY 40422, USA
- Meggitt Aircraft Braking Systems Queretaro SdeRLdeC - Carretera Estatal 200, Queretaro-Tequisquiapan, Colon, Mexico
- Meggitt Acquisition (France) SAS – Chemin du Champ des Martyrs, 49240 Avrille, France
- Meggitt Asia Pacific Pte Limited - 1A Seletar Aerospace Link, Seletar Aerospace Park, Singapore, 797552
- Meggitt Brasil Ltd - Av Cassiano Ricardo, 601 Sls 122-128, The One Office Tower, São José dos Campos, CEP 12246-870, Brasil
- Meggitt Defense Systems Inc - 9801 Muirlands Boulevard, Irvine, California 92618-2521, USA
- Meggitt Finance (Beta) – Atlantic House, Aviation Park West, Bournemouth International Airport, Christchurch, BH23 6EW
- Meggitt Finance SARL – 20 Rue des Peupliers, L-2328 Luxembourg, Grand Duchy of Luxembourg
- Meggitt GmbH - Kaiserleistr. 51, 63067 Offenbach, Main, Germany
- Meggitt GP Inc - 1955 N. Surveyor Avenue, Simi Valley, CA 93065
- Meggitt Holdings (France) SNC - Chemin de Champs des Martyrs, 49240 Avrille, France
- Meggitt Holdings (USA) Inc - 1955 N. Surveyor Avenue, Simi Valley, CA 93063, USA
- Meggitt Holdings Canada Inc - 199 Bay Street, Commercial Court West, Suite #5300, Toronto, Ontario, Canada
- Meggitt India Pvt Ltd (India) 901, Brigade Rubix, No 20, HMT Main Road, HMT Township, North Bangalore 56022, India
- Meggitt Oregon Inc - 2010 Lafayette Avenue, PO Box 887, McMinnville, OR 97128, USA
- Meggitt Queretaro LLC - Carretera Estatal 200, Queretaro-Tequisquiapan, Colon, Mexico
- Meggitt SA - Rte de Moncor 4, PO Box 1616, CH-1701, Fribourg, Switzerland
- Meggitt Safety Systems Inc - 1785 Voyager Avenue, Simi Valley CA 93063, USA
- Meggitt Training Systems (Quebec) Inc - 6140 Henri Bourassa West, Ville Saint Laurent, Quebec, H4R 3A6, Canada
- Meggitt Training Systems Australia Pty Ltd - Unit 2 48 Conrad Place, Lavington NSW 2641, Australia
- Meggitt Training Systems Canada Inc - #3-1735 Brier Park Road, NW Medicine Hat, Alberta, T1C1V5, Canada
- Meggitt Training Systems Europe BV - Ringweistraat 7, 4181CL Waardenburg, The Netherlands
- Meggitt Training Systems Inc - 296 Brogdon Road, Suwanee, Georgia 30024, USA
- Meggitt Training Systems Pte Ltd - 1A Seletar Aerospace Link, Seletar Aerospace Park, Singapore 797552
- Meggitt USA Holdings LLC - 1955 N. Surveyor Avenue, Simi Valley, CA 93063
- Meggitt USA Services Inc - 1955 N. Surveyor Avenue, Simi Valley, CA 93063, USA
- Meggitt-USA Inc - 1955 N. Surveyor Avenue, 1955 N. Surveyor Avenue, USA
- Nasco Aircraft Brake Inc - 13330 Estrella Avenue, Gardena, CA 90248, USA
- Oeco LLC - 4607 SE International Way, Milwaukie, OR 97222
- Pacific Scientific Company - 6200 Poplar Tree Court, Louisville KY 40228, USA
- Park Chemical Company - 1955 N. Surveyor Avenue, Simi Valley, CA 93063
- Parkway-Hamilton Sundstrand Mexico - Carretera a Zacatecas 5570-1, Saltillo, COA, Mexico 25070
- Parkway-HS LLC - 51 Cavalier Boulevard, Suite 200, Florence, KY 41042
- Piezotech LLC - 100 Technology Drive, Suite 300, Broomfield, CO 80021, USA
- Piher International GmbH - Orchideenstr. 6, 90542 Eckental, Germany
- Piher Sensors & Controls SA - Poligono Industrial Municipal Vial T2 No 22, 31500 Tudela, Navarra, Spain
- Precision Engine Controls Corp - 11661 Sorrento Valley Road, San Diego, CA 92121, USA
- Securaplane Technologies Inc - 12350 N Vistoso Park Road, Oro Valley, AZ 85755, USA
- Techniques et Fabrications Electroniques - Actisud ZI du Chapitre, 18 rue Jean Perrin, 31100 Toulouse, France
- Valley Association Corporation - 1204 Massillon Road, Akron, OH 44306, USA
- Vibro-Meter SARL – Route de Moncor 4, 1752 Villars-sur-Glane, Switzerland
- Wallaby Grip Australia Pty Ltd – Bradley Tonks, PKF Sydney, Level 8, 1 O'Connell Street, Sydney, NSW 2000
- Wallaby Grip Industries Australia Pty Ltd - Bradley Tonks, PKF Sydney, Level 8, 1 O'Connell Street, Sydney, NSW 2000
- Whittaker Aerospace - Atlantic House, Aviation Park West, Bournemouth International Airport, Christchurch, BH23 6EW
- Whittaker Development Co - 1955 N. Surveyor Avenue, Simi Valley, CA 93063
- Whittaker Ordnance Inc - 1955 N. Surveyor Avenue, Simi Valley, CA 93063
- Whittaker Technical Products Inc - 1955 N. Surveyor Avenue, Simi Valley, CA 93063
- Zambra Legal Pty Ltd – Suite 2, Level 11, 60 Castlereagh Street, Sydney, NSW 2000, Australia

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

13 Trade and other receivables

	2015 £000	2014 £000
Amounts due from fellow group undertakings	585,045	615,082

The bank account of Meggitt International Holdings Limited is in the name of 'Meggitt PLC - Re Meggitt International Holdings Limited'. The legal title to this account rests with Meggitt PLC and thus rather than show a cash or overdraft balance at the year end it is shown as an intercompany trading balance.

Amounts due from fellow group undertakings totalling £584,895,000 (2014: £615,082,000) are interest bearing, unsecured and are repayable on demand. Interest accrues at 2%.

The remaining amounts due from fellow group undertakings totalling £150,000 (2014: nil) are unsecured, interest free and are repayable on demand.

14 Trade and other payables

	2015 £000	2014 £000
Amounts due to fellow group undertakings	204	-
Corporation tax payable	2,502	3,201
	2,706	3,201

Amounts due to fellow group undertakings are unsecured, interest free and are repayable on demand.

MEGGITT INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

15 Other provisions	2015 £000	2014 £000
	8,936	4,500

Guarantees to group companies £000

At 1 January 2015	4,500
Accrued during the year	4,436
At 31 December 2015	8,936

The company has fully provided for an indemnity in respect of amounts owed to its ultimate parent company, Meggitt PLC, by its subsidiaries.

16 Share capital	2015 No.	2014 No.	2015 £000	2014 £000
Ordinary share capital				
Authorised, issued and fully paid				
Ordinary shares of £1 each	1,000,000	1,000,000	1,000	1,000

17 Profit and loss account	£000
At 1 January 2014	2,319,925
Profit for the financial year	68,906
Dividends	(282,450)
At 31 December 2014	2,106,381
Profit for the financial year	82,528
Dividends	(116,506)
At 31 December 2015	2,072,403

18 Ultimate Parent Undertaking and Controlling Party

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 2015. The consolidated financial statements of Meggitt PLC are available from its registered office; Atlantic House, Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW.