

Aeronautical & GI Holdings Limited

Report and Financial Statements

For the year ended 31 March 2019

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Aeronautical & GI Holdings Limited

COMPANY INFORMATION

Registered No. 08946864

DIRECTORS

The directors of the Company who were in office at the date of signing the financial statements were:

S Brooks

T Burley

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP

Savannah House

3 Ocean Way

Southampton

SO14 3TJ

REGISTERED OFFICE

Units A-C

Fleets Point

Willis Way

Poole

Dorset

BH15 3SS

Aeronautical & GI Holdings Limited

STRATEGIC REPORT

Strategic Report for the Year Ended 31 March 2019

The directors present their strategic report for the year ended 31 March 2019.

Principal activities / Review of Business & Future Developments

The principal activity of the Company is to act as a holding company for the investment in Aeronautical & General Instruments Limited the principal activity of which continues to be the design, development and manufacture of aviation and marine systems.

The loss for the financial year amounted to £6,240 (2018: £1,076,000 profit).

Loss on ordinary activities before taxation of £6,240 was due to overhead expenses incurred in the year. The variance from prior year is due to no dividends received in the current year. The Company's net assets decreased to £40,004,000 (2018: £40,010,000).

Going forward the Company will continue its activity of being a holding Company for the investment in Aeronautical & General Instruments Limited.

The Company is reporting under FRS 102 and has taken advantage of the reduced disclosure framework allowed under this standard.

Principal Risks and Uncertainties and Financial Risk Management

The principal activity of the Company is to act as a holding Company and operational risk is managed through a combination of internal monitoring activities and external compliance audits and close and transparent management reporting.

Financial risk management

Given the size of the Company the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board.

Credit risk

The main transactions of the company are with companies within AGI Holdings, LLC and its subsidiaries (together "the Group"), and so the Company has limited exposure to credit risk.

Liquidity risk

The management of the Company's liquidity resides with the AGI Holdings, LLC ("the parent company").

Interest rate risk

The Company has no interest bearing assets or liabilities, so is not exposed to interest rate risk.

Key Performance Indicators

The directors are of the opinion that given the size and nature of the Company's operations, analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business.

On behalf of the Board

T Burley
Director



17 December 2019

Aeronautical & GI Holdings Limited

DIRECTORS' REPORT

Directors' Report for the Year Ended 31 March 2019

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

Future Developments

A review of the business and future developments of the Company are presented in the Strategic Report on page 2.

The results for the year are shown on page 8.

Financial Risk Management

Information on the Company's financial risk management policies can be found in the Strategic Report.

Going Concern

The directors consider that the Company has adequate resources to continue in operation for the foreseeable future. In forming this view, the directors have reviewed budgets and other financial information for the investment, Aeronautical & General Instruments Limited and have concluded that there are sufficient returns and continuing profitability to which support the ongoing obligations of the Company, Aeronautical & GI Holdings Limited. For this reason the directors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors holding office during the year and subsequent to the year end unless otherwise stated were as follows:

S Brooks
G Eeles (resigned 5 July 2019)
T Burley (appointed 8 July 2019)

Dividends

No dividends were paid or proposed in the year (2018: £1,069,082)

Statement of Disclosure to auditors

Each of the persons who are directors at the date of approval of this report confirm that:

- There is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all the steps directors might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next board meeting.

Aeronautical & GI Holdings Limited

DIRECTORS' REPORT (CONTINUED)

Statement of Directors' Responsibilities

The directors are responsible for preparing the Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

On behalf of the board

T Burley
Director



17 December 2019

Aeronautical & GI Holdings Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AERONAUTICAL & GI HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Aeronautical & GI Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 March 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Aeronautical & GI Holdings Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AERONAUTICAL & GI HOLDINGS LIMITED (CONTINUED)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Aeronautical & GI Holdings Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AERONAUTICAL & GI HOLDINGS LIMITED (CONTINUED)

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Matthew Hall (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
17 December 2019

Aeronautical & GI Holdings Limited

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2019

		Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
	Note		
Administrative expenses		(6)	(3)
Other income	5	-	1,079
(Loss)/profit before taxation	5	(6)	1,076
Tax on (loss)/profit	7	-	-
(Loss)/profit for the financial year		(6)	1,076

All amounts relate to continuing operations.

Aeronautical & GI Holdings Limited

STATEMENT OF FINANCIAL POSITION as at 31 March 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Investments	8	40,000	40,000
		<u>40,000</u>	<u>40,000</u>
Current assets			
Trade and other receivables	9	9	13
		<u>9</u>	<u>13</u>
Creditors – amounts falling due within one year	10	(5)	(3)
Net current assets		<u>4</u>	<u>10</u>
Net assets		<u>40,004</u>	<u>40,010</u>
Equity			
Called up share capital	11	1	1
Merger reserve		40,000	40,000
Retained earnings		3	9
Total shareholders' funds		<u>40,004</u>	<u>40,010</u>

The notes on pages 11-16 are an integral part of these financial statements.

The financial statements on pages 8 to 16 were approved and authorised for issue by the Board of Directors on 10 December 2019 and were signed on its behalf.

T Burley
Director



Aeronautical & GI Holdings Limited
Company Registered Number: 08946864

Aeronautical & GI Holdings Limited

STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2019

	Called up share capital £'000	Merger reserve £'000	Retained earnings £'000	Total Shareholders' funds £'000
Balance as at 1 April 2017	1	40,000	2	40,003
Profit for the financial year	-	-	1,076	1,076
Total comprehensive income for the financial year	-	-	1,076	1,076
Dividends paid	-	-	(1,069)	(1,069)
Transactions with owners recognised directly in equity	-	-	(1,069)	(1,069)
Balance as at 31 March 2018	1	40,000	9	40,010
Balance as at 1 April 2018	1	40,000	9	40,010
Loss for the financial year	-	-	(6)	(6)
Total comprehensive expense for the financial year	-	-	(6)	(6)
Balance as at 31 March 2019	1	40,000	3	40,004

Aeronautical & GI Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2019

1. GENERAL INFORMATION

Aeronautical & GI Holdings Limited ('the Company') holds the investment of Aeronautical & General Instruments Limited, a trading Company which continues to design, develop, and manufacture aviation and marine systems.

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Units A-C Fleets Point, Willis Way, Poole, Dorset, BH15 3SS.

2. STATEMENT OF COMPLIANCE

The individual financial statements of Aeronautical & GI Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention. The financial statements have been prepared in Sterling, which is the functional currency of the Company, and rounded to the nearest £'000 (thousand).

The preparation of financial statements in conformity with FRS 102 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 involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

b) Going Concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore chooses to adopt the going concern basis in preparing its financial statements.

c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- i) The requirement to prepare a statement of cash flows, under FRS 102 paragraph 1.12(b), on the basis that it is a qualifying entity and its parent company, AGI UK Acquisition Limited, a company incorporated in the United Kingdom, includes the Company's cash flows in its own publically available consolidated financial statements [Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17 (d)].
- ii) The requirement to disclose transactions with wholly owned subsidiaries within the group. [Section 33 Related Party Disclosures paragraph 33.1a]

Aeronautical & GI Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 March 2019

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Consolidated financial statements

The Company is a wholly owned subsidiary of AGI UK Acquisition Limited and of its ultimate parent, JFL-AGI LLC. It is included in the consolidated financial statements of AGI UK Acquisition Limited which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from requirement to prepare consolidated financial statements.

These financial statements are the Company's separate financial statements.

e) Investments

Investment in the subsidiary Company is held at cost less accumulated impairment losses.

f) Trade and other receivables

Trade and other receivables are amounts due from group undertakings, these amounts are unsecured, interest free have no fixed date of repayment and are repayable on demand.

g) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. Impairment losses are recognised in administration costs in the Statement of Comprehensive Income for the excess of the carrying value of the asset over the present value of the estimated future cash flows.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans between Group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

Aeronautical & GI Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 March 2019

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Financial instruments (continued)

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual right to the cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some of the significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

h) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current taxation

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

i) Merger Reserve

The merger reserve arose following the acquisition of the shares in the company subsidiary and represents the difference between the fair value of investments acquired and the nominal value of shares issued in consideration for the shares acquired.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

The Company applied no judgements within the accounting period applicable for disclosure.

(b) Critical accounting estimates and assumptions

The Company holds an investment at cost, being the consideration paid at the date of acquisition. Any provision for impairment is assessed by management on a regular basis considering the future economic inflows that management believe will be realised from the investment. No impairment charges have been recognised, or indicators of impairment, identified in the current year.

Aeronautical & GI Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 March 2019

5. (LOSS)/PROFIT BEFORE TAXATION

This is stated after charging:

	2019 £'000	2018 £'000
Auditors remuneration	6	3

Current year dividends received were Nil. On 7 July 2017, the company received a dividend of £1,079,082 from Aeronautical and General Instruments Limited.

6. EMPLOYEES AND DIRECTORS REMUNERATION

The Company had no (2018: Nil) employees.

No directors' emoluments were paid during the year (2018: Nil). The services provided by the directors to the Company were incidental to their services to other group companies. The costs of the directors were borne by Aeronautical & General Instruments Limited.

7. TAX ON (LOSS)/PROFIT

(a) No current or deferred tax charges or credits have been recognised in the current year (2018: Nil)

(b) Reconciliation of tax charge

The tax assessed on the loss for the year is higher (2018: lower (profit)) than the standard rate of corporation tax in the UK for the year ended 31 March 2019 of 19% (2018: 19%). The differences are reconciled below:

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
(Loss)/Profit before taxation	(6)	1,076
(Loss)/Profit before taxation multiplied by standard rate of UK Corporation tax of 19% (2018: 19%)	(1)	204
Group relief not paid for	1	-
Expenses not deductible	-	1
Non-taxable income from subsidiaries shares	-	(205)
Total tax charge (Note 7(a))	-	-

(c) Tax rate changes

A change to the UK corporation tax rate was substantively enacted as part of the Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the Statement of Financial Position date have been measured using these enacted tax rates, according to the date they are expected to realise and be reflected in these financial statements.

Aeronautical & GI Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 March 2019

8. INVESTMENTS

	2019	2018
	£'000	£'000
Cost and net book value at 31 March	40,000	40,000

Analysed as:

Aeronautical & General Instruments Limited	40,000	40,000
	40,000	40,000

Fixed asset investments comprise equity shares in Aeronautical & General Instruments Limited which are not publicly traded.

Aeronautical & General Instruments Limited

The Company owns 100% (2018: 100%) of the ordinary share capital of its subsidiary, Aeronautical & General Instruments Limited. Aeronautical & General Instruments Limited is incorporated in the UK at Fleets Point, Willis Way, Poole, Dorset. During the year there were no declared dividends (2018: £1,079,082) received from Aeronautical & General Instruments Limited.

9. TRADE AND OTHER RECEIVABLES

	2019	2018
	£'000	£'000
Amounts owed by group undertakings	9	13
	9	13

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£'000	£'000
Accruals and deferred income	3	3
Amounts owed to group undertakings	2	-
	5	3

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Aeronautical & GI Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 March 2019

11. CALLED UP SHARE CAPITAL

Ordinary shares of £1 each

	2019 No.	2019 £'000	2018 No.	2018 £'000
Allotted and fully paid				
Opening balance	1,111	1	1,111	1
Issued during the year	-	-	-	-
Closing balance	1,111	1	1,111	1

Dividends

	2019 £'000	2018 £'000
Total dividends paid (2018: £962.20 per share)	-	1,069

12. RELATED PARTY TRANSACTIONS

Other than transactions with other members of the AGI UK Acquisition Limited Group there are no other related party transactions. The Company has taken advantage of exemptions under FRS 102 (Related Parties) not to disclose transactions with other 100% owned group entities (Note 3 c ii).

13. CONTINGENT LIABILITIES

The Company is party to a cross guarantee under the BNP Paribas loan documents (per the UK guarantee, dated 30 June 2016 as amended and restated on 28 July 2017 and 31 January 2019).

As part of the normal process of trade, BNP Paribas provides certain performance and advance payment guarantees required by some customers in relation to contracts entered into by the Group. In return, the Group provides the bank with counter indemnities for the granting of such guarantees, which amounted to £802,533 at 31 March 2019 (2018: £728,459).

BNP Paribas also provides a backstop letter of credit of £373,000 (2018: £560,000) to cover (i) certain performance and advance payment guarantees provided by HSBC Bank PLC, which at 31st March 2019 amounted to £289,000 (2018: £464,000) and (ii) day to day banking facilities provided by HSBC Bank PLC as part of their corporate banking provision.

The Group has indemnified BNP Paribas in connection with a duty deferment guarantee in favour of HM Revenue & Customs in the sum of £280,000 (2018: £280,000).

14. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking at 31 March 2019 is AGI UK Acquisition Limited, a Company incorporated in England and Wales, which is the only consolidation the Company is included in that is publicly available. The ultimate parent Company is JFL-AGI LLC, a Company formed in Delaware. The directors consider that JFL Equity Investors III, L.P. and its affiliated funds are the ultimate controlling party of the group. The addresses of these companies are as follows:

AGI UK Acquisition Limited:

Fleets Point, Willis Way, Poole, Dorset, BH15 3SS, UK

JFL Equity Investors III, L.P.:

2001 Jefferson Davis Hwy Suite 607, Arlington, VA 22202, United States