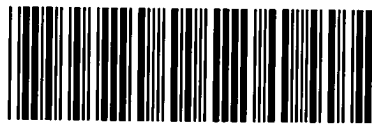


Company Registration No. 00328958 (England and Wales)

**BELLS ENGINEERING LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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# **BELLS ENGINEERING LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	M L Thomas D J O'Neill I K Pargeter
<b>Secretary</b>	S R Grant
<b>Company number</b>	00328958
<b>Registered office</b>	Atlantic House Aviation Park West Bournemouth International Airport Christchurch Dorset BH23 6EW

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# BELLS ENGINEERING LIMITED

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# BELLS ENGINEERING LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2017

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The directors present their annual report and unaudited financial statements for the year ended 31 December 2017.

#### **Principal activities and business review**

The company is dormant and has not traded during the year and made neither profit nor loss (2016: a profit for the financial year of £9,013).

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:


M L Thomas  
D J O'Neill  
I K Pargeter

#### **Qualifying third party indemnity provisions**

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 during the financial year and at the date of approval of these financial statements.

Approved by the Board of Directors on 25 April 2018

Signed by order of the board



.....  
S R Grant  
**Secretary**  
.....

# BELLS ENGINEERING LIMITED

## INCOME STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Notes	2017 £	2016 £
Gain on disposal of interest in group undertaking		-	9,013
		<hr/>	<hr/>
<b>Profit before taxation</b>	<b>3</b>	-	9,013
Tax on profit on ordinary activities	<b>5</b>	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		-	9,013
		<hr/> <hr/>	<hr/> <hr/>

The company has no other comprehensive income or losses other than the results for the years as set out above, and therefore no separate statement of comprehensive income has been presented.

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# BELLS ENGINEERING LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

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	Notes	2017 £	2016 £
<b>Current assets</b>			
Other receivables	6	9,849	9,849
		<u>          </u>	<u>          </u>
<b>Net current assets</b>		9,849	9,849
		<u>          </u>	<u>          </u>
<b>Net assets</b>		9,849	9,849
		<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Retained earnings		8,849	8,849
		<u>          </u>	<u>          </u>
<b>Total equity</b>		9,849	9,849
		<u>          </u>	<u>          </u>

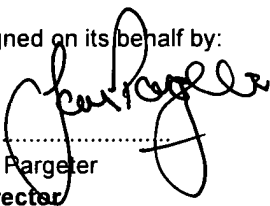
For the year ended 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 2 to 8 were approved by the Board of directors and authorised for issue on 25 April 2018.

Signed on its behalf by:

  
.....  
I K Pargeter  
Director

Company Registration No. 00328958

# BELLS ENGINEERING LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

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	Share capital £	Retained earnings £	Total £
<b>Balance at 1 January 2016</b>	1,000	(164)	836
	<hr/>	<hr/>	<hr/>
Profit for the financial year	-	9,013	9,013
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	9,013	9,013
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2016</b>	1,000	8,849	9,849
	<hr/>	<hr/>	<hr/>
Profit for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2017</b>	1,000	8,849	9,849
	<hr/>	<hr/>	<hr/>

# BELLS ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

##### Company information

The company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the year ended 31 December 2017. The company has not traded during the year and has received no income and incurred no expenditure. The company has made neither a profit nor a loss. The company is private, limited by shares, incorporated and domiciled in England & Wales. The address of its registered office is Atlantic House, Aviation Park West, Bournemouth International Airport, Christchurch, BH23 6EW.

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.

##### 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.

These policies have been applied consistently to all periods presented unless otherwise stated.

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 'Presentation of Financial Statements';
- 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'; and
- 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.

Bells Engineering Limited is a wholly owned subsidiary of Meggitt PLC and the results of Bells Engineering Limited are included in the consolidated financial statements of Meggitt PLC which are publicly available, as set out in note 8.

##### 1.2 Going concern

The directors have believe that preparing the financial statements on the going concern basis is appropriate due to the companies net current asset position.

##### 1.3 New standards, amendments and IFRIC interpretations

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2017, have had a material impact on the company.

# BELLS ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.4 Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost less any impairment losses. An impairment is recognised in the income statement, within net operating costs where there is objective evidence the Company will not be able to collect all amounts due according to the original terms of the receivables. The impairment recorded is the difference between the carrying value of the receivable and its estimated future cash flows discounted where appropriate.

Other receivables are discounted to present value where the impact is significant, using a pre-tax rate. The discount rate used is based on current market assessments of the time value of money, adjusted to reflect the risks specific to the receivable which have not been reflected in the undiscounted receivable. The impact of the unwinding of discounting is recognised in the income statement within finance income.

#### 1.5 Taxation

The tax expense comprises current 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.

#### 1.6 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 not virtually certain.

### 2 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. The directors do not feel that there have been any significant accounting estimates or judgements that have a material impact on the current financial statements.

# BELLS ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 3 Operating profit

	2017	2016
	£	£
Operating profit for the year is stated after charging/(crediting):		
Gain on disposal of interest in group undertaking	-	(9,013)
	<u>          </u>	<u>          </u>

On 21 December 2016 the company sold its £1 ordinary share holding in Meggitt Defence Systems Limited for consideration of £9,013. The £1 share holding had previously been impaired to nil value.

Audit fees for 2016 were borne by Meggitt PLC, which made no recharge to the Company, as it was not possible to make any accurate apportionment of the fees in respect of each of the subsidiaries.

#### 4 Employees

The company had no employees during the year ended 31 December 2017 (2016: nil).

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 Bells Engineering Limited (2016: £nil) as their services to the company were incidental to their services to the group.

One of the directors exercised share options in the share of the ultimate holding company, Meggitt PLC, during the year (2016: none). No options were issued in regards to services for Bells Engineering Limited.

#### 5 Tax on profit on ordinary activities

The charge for the year can be reconciled to the profit per the income statement as follows:

	2017	2016
	£	£
Profit before taxation	-	9,013
	<u>          </u>	<u>          </u>
Effects of:		
Profit multiplied by the standard rate of tax in the UK of 19.25% (2016: 20.00%)	-	1,803
Income not taxable	-	(1,803)
	<u>          </u>	<u>          </u>
Tax charge for the year	-	-
	<u>          </u>	<u>          </u>

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. The Finance Act 2016, included legislation to further reduce the main rate of corporation tax in the UK to 17% from 1 April 2020.

# BELLS ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 6 Other receivables

	2017	2016
	£	£
Amounts due from group undertakings	9,849	9,849
	<u>          </u>	<u>          </u>

Amounts due from fellow group undertakings are unsecured, non-interest bearing and are repayable on demand.

7	Called-up share capital	2017 No.	2016 No.	2017 £	2016 £
	<b>Ordinary share capital</b>				
	<b>Authorised, issued and fully paid</b>				
	Ordinary shares of £1 each	1,000	1,000	1,000	1,000
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 8 Ultimate Parent Undertaking and Controlling Party

The immediate parent undertaking is Meggitt Properties PLC. The ultimate parent undertaking and controlling party is Meggitt PLC, a company incorporated in England & Wales. Meggitt PLC is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2017. The consolidated financial statement of Meggitt PLC are available from Atlantic House, Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW.