

Company registration number 00432989 (England and Wales)

MEGGITT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024



MEGGITT LIMITED

COMPANY INFORMATION

Directors

C S Brackenbury
J Weir
J A D Elsey
C P Mason

Company number

00432989

Registered office

Pilot Way
Ansty Business Park
Coventry
CV7 9JU

Auditor

Shipleys LLP
Statutory Auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

MEGGITT LIMITED

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MEGGITT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The directors present the strategic report for the year ended 30 June 2024. The previous financial period was for the eighteen months to 30 June 2023, therefore the current period results, for the year to 30 June 2024, will not be directly comparable.

Review of the business

The Company made a profit for the financial period of £1,952,396,000 (2023: loss of £119,437,000) and has net assets as at 30 June 2024 of £675,654,000 (2023: £2,895,092,000).

During the year administrative expenses and in turn other operating income have decreased by 67% and 64% respectively, due to a large number of the costs now incurred by the parent company Parker Hannifin in the US. As part of the group restructure where one of the subsidiaries Meggitt International Holdings Limited sold its shares of the non-UK entities for a combination of loan notes and cash, the Company also performed a capital reduction of share premium. Meggitt International Holdings Limited then distributed a portion of the loan notes to the Company resulting in a £2,000,000,000 dividend.

On 1 July 2023 Meggitt Properties Limited, a subsidiary of the Company, sold its investment in Meggitt Holdings (France) SAS to Parker Hannifin EMEA Sarl, a fellow group company, at market value. The consideration of £1,650,073 was paid in cash.

On 1 July 2023 Meggitt International Limited, a subsidiary of the Company, sold its investment Meggitt (France), Meggitt Holdings (France) SAS, Meggitt SA and Meggitt (Sapphire) GmbH to Parker Hannifin EMEA Sarl at market value. The total consideration of £770,326,814 was in the form of an intercompany loan receivable ("EMEA loan agreement").

On 1 July 2023 Meggitt International Limited sold its investment in Meggitt Holdings (USA) Inc. to Parker Hannifin Corporation, the Company's ultimate parent undertaking, at market value. The consideration of £3,361,998,976 was in the form of an intercompany loan receivable ("PHC loan agreement").

On 29 September 2023 Meggitt International Limited declared a dividend in specie to Meggitt International Holdings Limited of part of its rights, title and benefit in the PHC loan agreement, in the amount of £2,000,000,000.

On 29 September 2023 Meggitt International Limited sold the remainder of its rights, title and benefit in the PHC loan agreement to the Company at market value. The consideration of £1,399,104,391 was in the form of an intercompany loan receivable.

On 29 September 2023 Meggitt International Limited sold its rights, title and benefit in the EMEA loan agreement to the Company at market value. The consideration of £778,828,689 was in the form of an intercompany receivable.

On 29 September 2023 Meggitt International Holdings Limited declared a dividend in specie to the Company of its rights, title and benefit in the PHC loan agreement, in the amount of £2,000,000,000.

On 29 September 2023 the Company declared a dividend in specie to Parker Hannifin Corporation of its rights, title and benefit in the PHC loan agreement and the EMEA loan agreement, in the amount of £3,399,104,391 and £778,828,689 respectively.

Impact of Russia and Ukraine war

Management has assessed of the impact of the Russia and Ukraine war, especially in respect of going concern, the impact on revenue and asset impairment reviews. This included the possible restrictions on activities (including financing activities) that might be impacted by sanctions.

Management believes that any impact of the Russia and Ukraine war has already been taken into consideration in the amounts and information presented in the financial statements, and in cashflow forecasts prepared for impairment review and going concern purposes, and there is therefore no further impact to disclose.

MEGGITT LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Principal risks and uncertainties

The directors do not consider there to be any significant risks or uncertainties as the majority of transactions and balances are group related, with the exception of investment impairment risk, which is reviewed by management at each balance sheet date. A full impairment review of the investment in the underlying subsidiaries has been performed at the balance sheet date and no impairment has been identified as a result of this (see note 15).

Climate change represents a significant environmental challenge with the potential to impact our business operations, supply chains, and market demand. We recognize the importance of addressing climate-related risks and are committed to integrating climate considerations into our strategic planning and risk management processes.

Future developments

It is anticipated that the Company will continue to operate in its current form for the foreseeable future.

Key performance indicators

The Company's sole business is to manage the investment in the subsidiaries in which it invests, and to recharge central costs amount the trading entities. For this reason, the company's directors believe that analysis using key indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company, with the exception of review of investments for impairment.

Section 172 (1) statement

Employee engagement

The Directors of the Company, in addition to their set of general duties, must act in accordance with a set of duties set out in section 172 of the Companies Act, summarised below.

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a. The likely consequences of any decision in the long term,
- b. The interests of the Company's employees,
- c. The need to foster the Company's business relationships with suppliers, customers and others,
- d. The impact of the Company's operations on the community and the environment,
- e. The desirability of the Company maintaining a reputation for high standards of business conduct, and
- f. The need to act fairly as between members of the Company.

The Directors fulfil their duties as follows:

The likely consequences of any decision in the long term

The Directors understand the business and the diverse sectors and challenging environments in which it operates. The strategies set by the Board are driven by the Win Strategy, Parker's business system which has been in existence since 2001.

The Win Strategy builds on the competitive differentiators of Parker, which include:

- The Win Strategy
- Decentralized Business Model
- Technology Breadth and Interconnectivity
- Engineered Products with Intellectual Property
- Long Product Life Cycles
- Global Distribution
- Low Capital Investment Needs

These strategies set the basis for decision-making and therefore seek to ensure that the long-term consequences of the decision-making are in line with Parker values.

MEGGITT LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Section 172 (1) statement (continued)

Principal decisions taken by the business in the period are as follows:

- Sale of EMEA and US owned entities out of the UK group to entities in the relevant territories.

The Board meet on a quarterly basis and decisions are approved and ratified in accordance with the provisions of the Company's articles of association. These decisions include operational, financial and strategic decisions. The Board includes representatives of various functions, including operations, finance and human resources.

The interests of the Company's employees

The Directors believe that strong performance requires passionate team members who are immersed in their daily work and are empowered to improve their portion of the business. Performance management and talent development is key to ensuring that the business thrives through developing our employees and bringing through talent in the most efficient way. We share common values in every area such that the objectives of the business are achieved in the correct and expected manner. Environmental, health and safety measures are of paramount importance across the business. As such, detailed metrics, actions and enhancements to the manner in which we work and our surrounding working environment are constantly monitored and reviewed to ensure that all employees remain safe. The Company's employees are engaged with on a regular basis by means of various surveys and various internal committees to ensure that employee interests are understood and are continually being addressed. Efforts are also made to communicate relevant information to employees on a timely basis.

The need to foster the Company's business relationships with suppliers and others

The business's supply chain is vital to achieving this objective through the maintenance of relationships with all suppliers. Customers and suppliers are engaged with through relevant, dedicated teams to ensure that needs are met and to maintain communication channels. Any relevant matters are raised and discussed at Board level with subsequent feedback to the business.

The impact of the Company's operations on the community and the environment

The business implements initiatives which help to strengthen communities, conserve resources and make a positive environmental impact at the local level. While implementing sustainable business practices across the operations of a global organisation is a complex challenge, doing so also presents a meaningful opportunity to make a positive impact on the lives of team members, the environment and local communities.

The desirability of the Company maintaining a reputation for high standards of business conduct

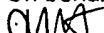
The business has a solid foundation of integrity, with a heritage which is based on a commitment to treat everyone fairly and with consideration. Our commitment to acting ethically is not just a core part of our heritage; we know that it is the right thing to do and is good for our business. The Company delivers its ethical standards through the identification of seven virtue ethics which not only deal with the rightness or wrongness of individual actions, but provide guidance for our behaviours, decisions and actions while conducting business.

The need to act fairly as between members of the Company

The Company has one member, being the immediate holding company, and the Directors take all actions to ensure that the affairs of the Company are conducted in a manner to the benefit of that sole member. For example:

In making decisions, the Directors operate on the basis that decisions which benefit the Company automatically benefit the member, and the member is officially communicated with as and when specifically required.

On behalf of the board



J J R Weir

Director

26 March 2025

MEGGITT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The directors present their annual report and audited financial statements for the year ended 30 June 2024.

Principal activities

The principal activity of the Company continued to be that of a holding company for the Meggitt entities which are all now part of the Parker Hannifin Corporation group.

Results and dividends

The results for the year are set out on page 10. Particulars of dividends paid are detailed in note 12 of the financial statements.

Directors

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

C S Brackenbury (appointed 14 June 2024)

G M Ellinor (resigned 8 March 2024)

J A D Elsey

C P Mason

J P Bramble (resigned 11 June 2024)

J Weir (appointed 11 April 2024)

Streamlined energy and carbon reporting

The Company is subject to the disclosure requirements of the Energy and Carbon Regulations as the group it heads meets the size criteria in the Regulations. However, as consolidated accounts and a group director's report is not prepared, group disclosures are not required. As a holding company, the Company itself consumed less than 40,000 kWh of energy during the period in respect of which the directors' report is prepared, and accordingly information is not disclosed for that reason.

Financial risk management

Financial risk is managed through internal control processes, and review of company and group financial information. Risks impacting the entity are related to fluctuations in interest rates due to intercompany loan balances, and are managed by the central Treasury team.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in Section 232(2) of the Companies Act 2006 is in force for the benefit of each of the Directors and the Company Secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified a directors' and officers' liability insurance policy was maintained by the Parker Hannifin Corporation group throughout the financial year.

Research and development

The directors recognise the importance of investing in research and development programmes which bring innovative improvements to the company both in the products supplied to the consumer and in production techniques. Expenditure in the period on research and development amounted to £4,621,000 (2023: £8,840,000), of which £nil (2023: £nil) was capitalised in accordance with the company's accounting policy.

Post reporting date events

On 3 February 2025 the Company declared a dividend in Specie to Parker Hannifin Corporation in the amount of £165,000,000, satisfied by the assignment of a cashpool receivable owed to the Company by Parker Hannifin EMEA Sarl.

Political donations

There were no political donations or expenditure in the current or prior period.

Charitable donations

Charitable donations in the period totalled £30,000 (2023: £54,731).

MEGGITT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Going concern

The Company made a profit in the period of £1,952,396,000 (2023: loss of £119,437,000). As at 30 June 2024 the Company had net assets of £675,654,000 (2023: £2,895,092,000) and net current liabilities of £1,462,063,000 (2023: net current assets £787,174,000). The Directors have considered going concern in preparing these financial statements.

The Company participates in a cash pool arrangement. Each company participating in the cash pooling arrangement has cash automatically swept to/from its account on a daily basis so that the balance reverts to zero at the end of each day. For all companies within Parker Group, cash is swept to/from Parker Hannifin EMEA S.a.r.l. and balances are interest bearing. Should the need arise, a signed letter of support, confirming ongoing support for a period of 12 months from the date of approval of these financial statements, has been obtained from the Company's ultimate parent company, Parker Hannifin Corporation.

Having received confirmation of ongoing support from the ultimate parent company for the next 12 months from the date of approval of these financial statements, and their willingness and ability to provide financial support to the Company if needed, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Disclosure in the Strategic Report

The Review of Business, the Principal Risks and Uncertainties and the Future Developments are disclosed in the Strategic Report.

Auditor

Deloitte LLP resigned as auditors and Shipleys LLP was appointed as auditors during the period. Shipleys LLP is deemed to be reappointed as the Company's auditors under section 487 of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 101, 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 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 also 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.

MEGGITT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

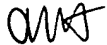
Directors' confirmations

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is 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.

On behalf of the board



J J R Weir

Director

26 March 2025

MEGGITT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEGGITT LIMITED

Opinion

We have audited the financial statements of Meggitt Limited (the 'company') for the year ended 30 June 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements of Meggitt Limited ('the company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC'S') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

MEGGITT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MEGGITT LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment and we assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors and discussions within our audit team.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

MEGGITT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MEGGITT LIMITED

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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,

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Bidnell

Benjamin Bidnell (Senior statutory auditor)

For and on behalf of Shipleys LLP

Statutory Auditor

10 Orange Street

London

United Kingdom

27 March 2025

MEGGITT LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

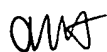
		Year ended 30 June 2024 £'000	Period ended 30 June 2023 £'000
	Notes		
Other operating income	4	40,219	112,247
Administrative expenses	5	(45,852)	(138,912)
Income from shares in group undertakings	8	2,000,000	-
Other gains and losses		-	(95,374)
Operating profit/(loss)	5	1,994,367	(122,039)
Finance income	9	58,295	91,908
Finance costs	10	(94,006)	(73,799)
Profit/(loss) before taxation		1,958,656	(103,930)
Tax on profit/(loss)	11	(6,260)	(15,507)
Profit/(loss) for the financial period		1,952,396	(119,437)
Other comprehensive income:			
Remeasurement gain of retirement benefit	20	7,487	15,500
Tax relating to other comprehensive income		(1,850)	(3,874)
Total other comprehensive income for the period		5,637	11,626
Total comprehensive income/(loss) for the period		1,958,033	(107,811)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

MEGGITT LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2024**

	Notes	2024 £'000	2023 £'000 Restated
Non-current assets			
Intangible assets	13/28	6,986	13,271
Property, plant and equipment	14/28	3,662	4,962
Investments	15	2,057,738	2,057,738
Retirement benefit surplus	20	80,364	35,364
		<u>2,148,750</u>	<u>2,111,335</u>
Current assets			
Trade and other receivables	17	819,321	1,163,502
Cash and cash equivalents		103	48,341
		<u>819,424</u>	<u>1,211,843</u>
Current liabilities			
Trade and other payables	18	(2,281,458)	(424,624)
Lease liabilities		(29)	(45)
		<u>(2,281,487)</u>	<u>(424,669)</u>
Net current (liabilities)/assets		<u>(1,462,063)</u>	<u>787,174</u>
Non-current liabilities			
Lease liabilities		(33)	(90)
Deferred tax liabilities	19	(11,000)	(3,327)
Net assets		<u>675,654</u>	<u>2,895,092</u>
Equity			
Called up share capital	22	39,289	39,289
Share premium account	23	-	1,232,970
Other reserves	23	17,556	17,556
Capital redemption reserve	23	1,684	1,684
Retained earnings	23	617,125	1,603,593
Total equity		<u>675,654</u>	<u>2,895,092</u>

The financial statements on pages 10 to 35 were approved by the board of directors and authorised for issue on 26 March 2025 and are signed on its behalf by:



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J J R Weir
Director

Company registration number 00432989

MEGGITT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Share capital	Share premium account	Capital redemption reserve*	Other reserves**	Retained earnings	Total
Notes	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 December 2021	39,101	1,227,892	1,684	17,556	1,701,869	2,988,102
Period ended 30 June 2023						
Loss for the period	-	-	-	-	(119,437)	(119,437)
Other comprehensive income:						
Remeasurement of retirement benefit obligations	-	-	-	-	15,500	15,500
Tax relating to other comprehensive income	-	-	-	-	(3,874)	(3,874)
Total comprehensive income for the period	-	-	-	-	(107,811)	(107,811)
Transactions with owners in their capacity as owners:						
Issue of share capital	188	5,078	-	-	(5,266)	-
Release of unclaimed dividends	-	-	-	-	93	93
Credit to equity for equity settled share-based payments	-	-	-	-	13,210	13,210
Tax impact on share-based payment transactions	-	-	-	-	1,498	1,498
Balance at 30 June 2023	39,289	1,232,970	1,684	17,556	1,603,593	2,895,092
Year ended 30 June 2024:						
Profit for the period	-	-	-	-	1,952,396	1,952,396
Other comprehensive income:						
Remeasurement of retirement benefit obligations	-	-	-	-	7,487	7,487
Tax relating to other comprehensive income	-	-	-	-	(1,850)	(1,850)
Total comprehensive income for the period	-	-	-	-	1,958,033	1,958,033
Transactions with owners in their capacity as owners:						
Capital reduction	22/23	(1,232,970)	-	-	1,232,970	-
Dividends paid	12	-	-	-	(4,177,933)	(4,177,933)
Release of unclaimed dividends	-	-	-	-	25	25
Tax impact on share-based payment transactions	-	-	-	-	437	437
Balance at 30 June 2024	39,289	-	1,684	17,556	617,125	675,654

*Capital redemption reserve relates to Share buyback of both purchased and cancelled.

**Other reserves relate to the cancellation of the Company's share premium account in 1988, which was transferred to a non-distributable capital reserve.

MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Company information

Meggitt Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is Pilot Way, Ansty Business Park, Coventry, CV7 9JU. The Company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK adopted international accounting standards), but makes amendments where necessary in order to comply with the Companies Act 2006 and has taken advantage of the following disclosure exemptions permitted by FRS 101:

- Paragraphs 10(d) statement of cash flows for the period, paragraph 111 cashflow information and paragraphs 134–136 managing capital strategy of IAS 1 "Presentation of financial statements".
- IAS 7 "Statement of cash flows".
- 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".
- Paragraphs 45(b) and 46–52 of IFRS 2, "Share based payment".
- IFRS 7 "Financial Instruments: Disclosures".

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial assets and liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated financial statements as the Company has been consolidated in the Parker Hannifin Corporation group accounts. These financial statements present information about the company as an individual entity and not about its group.

Meggitt Limited is a wholly owned subsidiary of Parker Hannifin Corporation and the results of Meggitt Limited are included in the consolidated financial statements of Parker Hannifin Corporation which are publicly available, as set out in note 27.

1.2 Prior period adjustments

When a prior year adjustment is identified the comparative figures for the preceding period will be restated in the primary statements and notes and the opening balance of the reserves will be adjusted for the cumulative effect.

Included within the opening intangible and tangible assets are the correct net book values for each category however, the cost and depreciation were not aligned to the fixed asset registers. As a result, adjustments to the opening balances have been posted in the current period. As there is a £Nil net book value movement there is no impact to the profit and loss or retained earnings (note 28).

MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

1.3 Going concern

The Directors have considered going concern in preparing these financial statements.

The company made a profit in the period of £1,958,396,000 (2023: loss of £119,437,000). As at 30 June 2024 the company had net assets of £675,654,000 (2023: £2,895,092,000) and net current liabilities of £1,462,063,000 (2023: net current assets £787,174,000). The Directors have considered going concern in preparing these financial statements.

The Company participates in a cash pool arrangement. Each company participating in the cash pooling arrangement has cash automatically swept to/from its account on a daily basis so that the balance reverts to zero at the end of each day. For all companies within Parker Group, cash is swept to/from Parker Hannifin EMEA S.a.r.l. and balances are interest bearing. Should the need arise, a signed letter of support, confirming ongoing support for a period of 12 months from the date of approval of these financial statements, has been obtained from the Company's ultimate parent company, Parker Hannifin Corporation.

Having received confirmation of ongoing support from the ultimate parent company for the next 12 months from the date of approval of these financial statements, and their willingness and ability to provide financial support to the Company if needed, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Other income

The Company incurs services that are procured and paid for centrally that benefit the wider business and subsidiaries of the Company. These costs relate largely to wages and salaries for employees working in the central team as well as IT costs relating to infrastructure and licenses. These costs are then recharged across the group to the subsidiaries.

1.5 Intangible assets other than goodwill

Intangible assets, which comprise software, are recorded at cost less accumulated amortisation and impairment losses. Amortisation is charged on a straight line basis over the estimated useful economic lives of the assets, commencing with the date the assets are available for use, typically over periods up to five years. Residual values and useful lives are reviewed annually and adjusted if appropriate.

1.6 Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and impairment losses. Cost includes expenditure directly attributable to the acquisition of the asset.

For right of use assets, cost comprises an amount equal to the initial lease liability recognised, adjusted to include any payments made for the right to use the asset, initial direct costs incurred and estimated costs for dismantling, removing and restoring the asset at the end of the lease term.

Depreciation is charged on a straight line basis over the estimated useful economic lives of the assets, commencing with the date the assets are available for use, as follows:

Right of use assets	Shorter of the useful economic life of the asset and the lease term
Plant and equipment	3 to 5 years
Motor vehicles	5 years

Residual values and useful lives are reviewed annually and adjusted if appropriate. When items of property, plant and equipment are disposed, the difference between sale proceeds, net of related costs, and the carrying value of the asset is recognised in the statement of comprehensive income.

MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

1.7 Non-current investments

Investments in subsidiaries are stated at cost less accumulated impairment losses.

1.8 Impairment of tangible and intangible assets

At each balance sheet date, the Company reviews the carrying amounts of its non-current, non-financial assets to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future pre tax cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount.

Any impairment loss is recognised immediately in the statement of comprehensive income. Where an impairment loss is no longer required, it is reversed with a corresponding credit to the statement of comprehensive income.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are disclosed as current liabilities, within bank and other borrowings, except where the Company participates in offset arrangements with certain banks whereby cash and overdraft amounts are offset against each other.

1.10 Taxation

Current tax is based on taxable profit for the year, calculated using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their corresponding book values as recognised in the Company's financial statements. It is calculated using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Current tax and deferred tax are recognised in the income statement, other comprehensive income or directly in equity depending on where the item to which they relate has been recognised.

Deferred tax assets and deferred tax liabilities are offset when the following criteria are met:

- Same Tax Authority: The deferred tax asset and deferred tax liability relate to income taxes levied by the same taxation authority.
- Legal Right to Offset: The Entity has a legally enforceable right to set off the recognized amounts.
- Intention to Settle Net: The Entity intends to settle its deferred tax assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously.

MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.11 Retirement benefits

For the Company's defined benefit scheme, pension costs are charged to the statement of comprehensive income in accordance with the advice of qualified independent actuaries. Past service credits and costs and curtailment gains and losses are recognised immediately in the statement of comprehensive income.

Retirement benefit obligations represent the difference between the fair value of the scheme assets and the present value of the scheme defined benefit obligations measured at the balance sheet date. The defined benefit obligation is measured annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the defined benefit obligations using interest rates of high quality UK corporate bonds with terms to maturity comparable with the terms of the related defined benefit obligations. Where the assets of a scheme exceed its liabilities, the surplus recognised is restricted to the lower of this amount and the future economic benefits to which the Company has an unconditional right to receive either in the form of reduced contributions or a cash refund. Where the Company has a statutory or contractual minimum funding requirement to make contributions to a scheme in respect of past service and any such contributions are not available to the Company once paid (as a reduction in future contributions or as a refund, to which the Company has an unconditional right either during the life of the scheme or when the scheme liabilities are settled), an additional liability for such amounts is recognised.

Remeasurement gains and losses are recognised in the year in which they arise in other comprehensive income.

For defined contribution schemes, payments are recognised in the statement of comprehensive income when they fall due. The Company has no further obligations once the contributions have been paid.

1.12 Share-based payments

The Company operated a number of share based compensation schemes, which were subject to non market based vesting conditions and were principally equity-settled. All awards were either settled or lapsed in the prior period.

For equity settled schemes, at the date of grant, the Company estimated the number of awards expected to vest as a result of vesting conditions and the fair value of this estimated number of awards was recognised as an expense in the statement of comprehensive income on a straight line basis over the period for which services were received. At each balance sheet date, the Company revised its estimate of the number of awards expected to vest and adjusted the amount recognised cumulatively in the statement of comprehensive income to reflect the revised estimate. When awards were exercised and the Company issued new shares, the proceeds received, net of any directly attributable transaction costs, were credited to share capital (nominal value) and share premium.

The grant by the Company of options over its equity instruments to employees of subsidiary undertakings, was treated as a capital contribution. The fair value of the awards made was recognised, over the vesting period, as an increase in investment in subsidiary undertakings, with a corresponding credit to retained earnings.

MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.13 Leases

The majority of the Company's leases relate to property. A lease liability is recognised when the Company obtains control of the right - of-use asset, that is the subject of the lease. The initial lease liability recognised represents the discounted value of payments due under the lease less any incentives receivable. Where lease payments are variable, often because they are based on future inflation rates or indices, they are initially measured using the inflation rate or index value at lease inception. Typically the interest rate implicit in the Company's leases cannot be easily determined and accordingly the Group's incremental borrowing rate, for borrowings of similar amounts and maturity periods, is used to discount amounts due under the lease. The lease liability is subsequently measured using the effective interest method, with interest recognised within finance costs.

At inception, the Company evaluates whether it is reasonably certain that any option to extend a lease term will be exercised. Typically, where the initial lease term for a property used for the Company's manufacturing operations is for at least five years, the option to extend the lease term is at market rates and the right-of-use asset is not considered specialised, the Company will not assess the likelihood of the lease being extended at inception as reasonably certain. The Company continues to evaluate the likelihood of exercising such options however throughout the initial lease term. When the Company is committed to extending the lease, having considered the alternative options available and where appropriate lessor consent to the extension has been obtained, the Company will consider the option to be reasonably certain to be exercised. When an option is reasonably certain to be exercised, the right-of-use asset and lease liabilities recognised are adjusted to reflect the extended term.

Leases, which at inception have a term of less than 12 months or relate to low-value assets, are not recognised on the balance sheet. Payments made under such leases are charged to the income statement on a straight-line basis over the period of the lease.

1.14 Foreign exchange

The Company's financial statements are presented in pounds sterling. Transactions in foreign currencies are recorded at exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities, denominated in foreign currencies are reported at exchange rates prevailing at the balance sheet date. Exchange differences on retranslating monetary assets and liabilities are recognised in the statement of comprehensive income.

1.15 Other receivables

Other receivables are initially recognised at fair value and subsequently measured at amortised cost less any impairment losses. The Company applies the IFRS 9 simplified approach to measuring expected credit losses (ECLs), which uses a lifetime expected loss allowance. For amounts owed by subsidiary undertakings, which are repayable on demand, ECLs are based on the assumption that repayment is demanded at the balance sheet date. The subsidiary undertaking's access to sufficient accessible highly liquid assets in order to repay the amounts due if demanded at the balance sheet date is assessed. The expected manner of recovery is considered when measuring ECLs.

1.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are deducted from the proceeds recorded in equity.

MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

1.17 Dividends

Interim dividends are recognised when paid to shareholders. Final dividends are recognised when approved by the shareholders.

1.18 Recognition and Measurement of Climate-Related Risks

In recognising and measuring the impacts of climate-related risks, our Company adheres to the principles set out in the International Financial Reporting Standards (IFRS). We assess the potential financial impacts of climate change on our assets, liabilities, income, and expenditure on an ongoing basis.

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

During the year, no new accounting standards, amendments or provisions to existing standards or interpretations became effective which had significant impact on the financial statements.

The following new standards and amendments are effective for the period beginning 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1
- Lease liability in sale and leaseback – Amendments to IFRS 16
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

The Company has not early adopted these and the adoption of these standards and amendments are not expected to have any significant impact on the financial statements.

3 Critical accounting estimates and judgements

In applying the Company's accounting policies set out in note 1, the Company is required to make certain estimates and judgements concerning the future. These estimates and judgements are regularly reviewed and revised as necessary. The estimates and judgements that have the most significant effect on the amounts included in the financial statements are described below.

Critical accounting estimates

Retirement benefit obligations

The liability recognised in respect of retirement benefit obligations is dependent on a number of estimates including those relating to mortality, inflation and the rate at which liabilities are discounted. External actuarial advice is taken with regard to the most appropriate assumptions to use. Further details on these estimates, and sensitivities of the retirement benefit obligations to these estimates, are disclosed in note 20.

Impairment of investments in subsidiaries

The Company conducts an annual impairment review of its investments in subsidiaries. This review aims to determine whether the carrying amount of these investments exceeds their recoverable amount, which is the higher of their fair value less costs of disposal and their value in use. For non-trading entities, the impairment review is based primarily on the net asset value of the subsidiary. For trading entities, the impairment review is based on the value in use of the subsidiary, the 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. No impairment has been recognised in relation to these.

Critical accounting judgements

There are no critical judgements for the current period.

MEGGITT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2024****3 Critical accounting estimates and judgements (Continued)****4 Other operating income**

	Year ended 30 June 2024 £'000	Period ended 31 December 2023 £'000
Management fees income	40,219	112,247

5 Operating profit/(loss)

	Year ended 30 June 2024 £'000	Period ended 30 June 2023 £'000
Operating profit/(loss) for the year is stated after charging/(crediting):	£'000	£'000
Exchange gains	(7,318)	(27,364)
Research and development costs	4,621	8,840
Depreciation of property, plant and equipment (see note 14)	2,266	2,195
Amortisation of intangible assets (see note 13)	8,260	15,248
Management charges income	(40,219)	(112,247)
(Gains)/losses on financial derivatives	-	8,401
M&A costs*	-	86,974
Integration costs**	-	19,452
Staff costs (see note 6)	10,542	42,805

*The £86,974,000 M&A costs represents costs incurred as part of the process of the acquisition by Parker Hannifin Corporation, including legal and professional fees and employee-related costs.

**Integration costs relate to costs associated with the acquisition of Meggitt PLC by Parker Hannifin.

MEGGITT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 JUNE 2024**6 Employee Costs**

The average number of persons employed by the Company in the period was 74 (2023: 292).

Their aggregate remuneration comprised:

	Year ended 30 June 2024 £'000	Period ended 30 June 2023 £'000
Wages and salaries	8,983	31,530
Social security costs	605	5,367
Retirement benefit expense	954	3,852
Share based payment expense	-	2,056
	<u>10,542</u>	<u>42,805</u>

Directors' Remuneration

	Year ended 30 June 2024 £'000	Period ended 30 June 2023 £'000
Directors' remuneration	-	5,435
Directors' pension contributions to money purchase schemes	-	5
	<u>-</u>	<u>5</u>

Total number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	-	2
Defined benefit schemes	-	-
	<u>-</u>	<u>-</u>

No directors exercised share options during the period (2023: three).

Information regarding the highest paid director is as follows:

	Year ended 30 June 2024 £'000	Period ended 30 June 2023 £'000
Remuneration	-	2,502
Pension contributions to money purchase schemes	-	-
	<u>-</u>	<u>-</u>

Redundancy payments in the year amount to £1,624,000 (2023: £1,464,000).

MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

7 Auditor's remuneration

Remuneration payable to Shipleys LLP for the audit of the Company was £27,000 (2023: £383,000). There were no non-audit services provided in either year.

8 Income from shares in group undertakings

	Year ended 30 June 2024 £'000	Period ended 31 December 2023 £'000
Income from shares in group undertakings	2,000,000	-

On 29 September 2023 Meggitt International Holdings Limited declared a dividend in specie to the Company of its rights, title and benefit in the Parker Hannifin Corporation loan agreement, in the amount of £2,000,000,000.

9 Finance income

	Year ended 30 June 2024 £'000	Period ended 31 December 2023 £'000
Interest on bank deposits	1,858	5,129
Interest receivable from group companies	53,438	86,779
Unwinding of discount on pension asset	2,999	-
	<u>58,295</u>	<u>91,908</u>

10 Finance costs

	Year ended 30 June 2024 £'000	Period ended 30 June 2023 £'000
Interest on bank overdrafts and loans	90	27,197
Interest on lease liabilities	2	8
Interest payable to group undertakings	93,914	46,094
Unwinding of discount on pension obligation	-	500
Total interest expense	<u>94,006</u>	<u>73,799</u>

MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

11 Income tax expense

	Year ended 30 June 2024 £'000	Period ended 30 June 2023 £'000
Current tax		
Current tax charge/(credit)	-	1,498
Adjustments in respect of prior periods	437	(2,976)
Total current tax charge	<u>437</u>	<u>(1,478)</u>
Deferred tax		
Origination and reversal of temporary differences	6,702	17,598
Adjustment in respect of prior periods	(879)	(613)
Total deferred tax charge	<u>5,823</u>	<u>16,985</u>
Total tax charge	<u>6,260</u>	<u>15,507</u>

The tax for the period is higher than (2023: higher than) the standard rate of corporation tax in the UK for the period ended 30 June 2024 of 25.00% (2023: 20.00%). The difference is explained below:

	Year ended 30 June 2024 £'000	Period ended 30 June 2023 £'000
Profit/(loss) before taxation	<u>1,958,656</u>	<u>(103,930)</u>
(Loss)/ Profit before taxation multiplied by the standard rate of tax in the UK of 25.00% (2023: 20.00%)	489,664	(20,786)
Change in unrecognised deferred tax assets	(2,616)	25,050
Adjustment in respect of prior periods	437	(2,976)
Effect of change in UK corporation tax rate	-	(1,481)
Group relief surrendered	18,957	-
Permanent differences	(499,303)	16,313
Deferred tax adjustments in respect of prior periods	(879)	(613)
Taxation charge for the year	<u>6,260</u>	<u>15,507</u>

Factors that affect current tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

12 Dividends

	Year ended 30 June 2024	Period ended 30 June 2023	Year ended 30 June 2024	Period ended 30 June 2023
Amounts recognised as distributions:	per share £	per share £	Total £'000	Total £'000
Paid during the year	5.32	-	4,177,933	-

On 29 September 2023 the Company declared a dividend in Specie to Parker Hannifin Corporation of its rights, title and benefit in the Parker Hannifin Corporation loan agreement and the EMEA loan agreement, in the amount of £3,399,104,391 and £778,828,689 respectively.

13 Intangible assets

	Software £'000
Cost	
At 1 July 2023	91,693
Adjustment to opening balance (see note 27)	(8,630)
Externally developed intercompany additions	2,144
Disposals	(103)
At 30 June 2024	85,104
Amortisation and impairment	
At 1 July 2023	(78,422)
Adjustment to opening balance (see note 27)	8,564
Charge for the period	(8,260)
At 30 June 2024	(78,118)
Carrying amount	
At 30 June 2024	6,986
At 30 June 2023	13,271

MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

14 Property, plant and equipment

	Plant and equipment £'000	Right-of-use assets £'000	Total £'000
Cost			
At 1 July 2023	13,105	1,139	14,244
Adjustment to opening balance (see note 27)	(2,155)	(894)	(3,049)
Additions	925	17	942
Disposals	-	(126)	(126)
At 30 June 2024	<u>11,875</u>	<u>136</u>	<u>12,011</u>
Accumulated depreciation			
At 1 July 2023	(8,278)	(1,004)	(9,282)
Adjustment to opening balance (see note 27)	2,221	894	3,115
Charge for the year	(2,222)	(44)	(2,266)
Eliminated on disposal	-	84	84
At 30 June 2024	<u>(8,279)</u>	<u>(70)</u>	<u>(8,349)</u>
Carrying amount			
At 30 June 2024	<u>3,596</u>	<u>66</u>	<u>3,662</u>
At 30 June 2023	<u>4,827</u>	<u>135</u>	<u>4,962</u>

15 Investments

	£'000
Cost or valuation	
At 1 July 2023	2,094,061
At 30 June 2024	<u>2,094,061</u>
Impairment	
At 1 July 2023	(36,323)
Impairment in period*	-
At 30 June 2024	<u>(36,323)</u>
Carrying amount	
At 30 June 2024	<u>2,057,738</u>
At 30 June 2023	<u>2,057,738</u>

MEGGITT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2024****15 Investments****(Continued)**

*The Company conducts an annual impairment review of its investments in subsidiaries. This review aims to determine whether the carrying amount of these investments exceeds their recoverable amount, which is the higher of their fair value less costs of disposal and their value in use. For non-trading entities, the impairment review is based primarily on the net asset value of the subsidiary. For trading entities, the impairment review is based on the value in use of the subsidiary, the 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. No impairment has been recognised in relation to these.

16 Subsidiaries

Details of the Company's subsidiaries at 30 June 2024 are as follows:

Name of undertaking	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
Meggitt Acquisition Limited **	United Kingdom	100	100	IHC
Meggitt Finance Limited **	United Kingdom	100	100	Financing provider for group undertakings
Meggitt International Limited **	United Kingdom	100	100	IHC
Meggitt Investments Limited **	United Kingdom	100	100	IHC
Meggitt Properties PLC **	United Kingdom	100	100	IHC & Property holding company
Atlantic House Pension Trustee Limited **	United Kingdom	100	100	Dormant
Bestobell Engineering Products Limited**	United Kingdom	100	100	Dormant
BAJ Coatings Limited **	United Kingdom	100	100	Dormant
Bells Engineering Limited **	United Kingdom	100	100	Dormant
Bestobell Aviation Products Limited **	United Kingdom	100	100	Dormant
Bestobell Insulation Limited **	United Kingdom	100	100	Dormant
Bestobell Meterflow Limited **	United Kingdom	100	100	Dormant
Bestobell Mobrey Limited **	United Kingdom	100	100	Dormant
Bestobell Service Co Limited **	United Kingdom	100	100	Dormant
Bestobell Sparling Limited **	United Kingdom	100	100	Dormant
Meggitt Canada Enterprises Inc.**	Canada	100	100	Sales office
Cavehurst Limited **	United Kingdom	100	100	Finance company
Dunlop Aerospace Group Limited **	United Kingdom	100	100	IHC
Dunlop Aerospace Holdings Limited **	United Kingdom	100	100	IHC
Dunlop Aerospace Overseas Limited **	United Kingdom	100	100	IHC
Dunlop Holdings Limited **	United Kingdom	100	100	IHC
Dunlop Limited **	United Kingdom	100	100	IHC
Endevco UK Limited **	United Kingdom	100	100	Dormant
Evershed & Vignoles Limited **	United Kingdom	100	100	Dormant
King Tool International Limited **	United Kingdom	100	100	Dormant
Heatric Limited **	United Kingdom	100	100	Manufacturer
Meggitt (Canford) Limited **	United Kingdom	100	100	Dormant
Meggitt (Colehill) Limited **	United Kingdom	100	100	Dormant
Meggitt (Hurn) Limited **	United Kingdom	100	100	Dormant
Meggitt (Shapwick) Limited **	United Kingdom	100	100	Dormant
Meggitt (Tarrant) Limited **	United Kingdom	100	100	Dormant
Meggitt (UK) Limited **	United Kingdom	100	100	Manufacturer
Meggitt (Xiamen) Sensors & Controls Co Ltd	China	100	100	Manufacturer

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MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

16 Subsidiaries

(Continued)

Meggitt Advanced Composites Limited **	United Kingdom	100	100	IHC
Meggitt Aerospace Asia Pacific Pte Ltd **	Singapore	100	100	Non-trading company
Meggitt Aerospace Holdings Limited **	United Kingdom	100	100	IHC
Meggitt Aerospace Limited **	United Kingdom	100	100	Manufacturer
Meggitt Asia Pacific Pte Limited **	Singapore	100	100	Manufacturer
Meggitt Brazil Soluceos De Engenharia Ltda **	Brazil	100	100	Manufacturer
Meggitt Filtration & Transfer Ltd **	United Kingdom	100	100	Dormant
Meggitt Finance (Beta) **	United Kingdom	100	100	Dormant
Meggitt Finance S.A.R.L **	Luxembourg	100	100	Finance company
Meggitt India Pvt Ltd ** 3	India	100	100	Manufacturer
Miller Insulation & Engineering Limited **	United Kingdom	100	100	Dormant
Serck Aviation Limited **	United Kingdom	100	100	Dormant
Meggitt (Korea) Limited **	United Kingdom	100	100	Sales office
Target Technology Petrel Limited **	United Kingdom	100	100	Dormant
Meggitt (Overseas) Limited **	United Kingdom	100	100	Dormant
Triscan Limited **	United Kingdom	100	100	Dormant
Wallaby Grip Australia Pty Limited **	Australia	100	100	In liquidation
Wallaby Grip Industries Australia Pty Limited **	Australia	100	100	In liquidation
Wallaby Grip Limited **	United Kingdom	100	100	IHC
Zambra Legal Pty Limited **	Australia	100	100	Professional services
Dunlop Aerospace Overseas Investments Limited **	United Kingdom	100	100	Dormant
Wallaby Grip B.A.E. Pty Limited **	Australia	100	100	In liquidation
Wallaby Grip (NSW) Pty Limited **	Australia	100	100	In liquidation
Piher International Limited **	United Kingdom	100	100	Dormant
Meggitt International Holdings Limited *	United Kingdom	100	100	IHC
HiETA Technologies Limited**	United Kingdom	100	100	Manufacturer
Meggitt (Sand) Limited*	United Kingdom	100	100	Dormant
Dunlop Aerospace Limited*	United Kingdom	100	100	Dormant
Integrated Target Services Limited*	United Kingdom	100	100	Dormant
KDG Holdings Limited*	United Kingdom	100	100	Dormant
Meggitt (Pamphill) Limited*	United Kingdom	100	100	Dormant
Meggitt (Wimborne) Limited*	United Kingdom	100	100	Dormant
Meggitt Engineering Limited*	United Kingdom	100	100	Dormant
Meggitt Pension Trust Limited*	United Kingdom	100	100	Dormant
Negretti Limited*	United Kingdom	100	100	Dormant
Negretti & Zambra Limited*	United Kingdom	100	100	Dormant
The Microsystems Group Limited*	United Kingdom	100	100	Dormant

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

Unless otherwise stated, ownership comprises ordinary shares representing 100% of the issued share capital.

1. Ownership held as registered capital (100%)
2. Ownership held as common stock (100%)
3. Ownership held as equity shares (100%)

MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

16 Subsidiaries

(Continued)

As at 30 June 2024, the registered office address for all subsidiaries incorporated in England and Wales is Pilot Way, Ansty Business Park, Coventry, CV7 9JU. For subsidiaries not incorporated in the United Kingdom, the registered office address details are as follows:

- Meggitt (Xiamen) Sensors & Controls Co Ltd - 230 South 5, Gao Qi Road, Xiamen 361006, People's Republic of China
- Meggitt Asia Pacific Pte Limited - 1A Seletar Aerospace Link, Seletar Aerospace Park, Singapore, 797552
- Meggitt Brasil Solucoes de Engenharia Ltda - Avenida João Cabral de mello Neto, 850, Bloco 03, salas 815 & 816, Barra da Tijuca, Rio de Janeiro, Brasil
- Meggitt Canada Enterprises Inc. - 1501 McGill College Avenue, 26th Floor, Montréal, Québec, H3A 3N9
- Meggitt India Pvt Ltd (India) 901, Brigade Rubix, No 20, HMT Main Road, HMT Township, North Bangalore 56022, India
- Wallaby Grip Australia Pty Limited – PKF, Level 8, 1 O'Connell Street, Sydney, NSW 2000, Australia
- Wallaby Grip Industries Australia Pty Limited - PKF, Level 8, 1 O'Connell Street, Sydney, NSW 2000, Australia
- Wallaby Grip B.A.E Pty Limited - PKF, Level 8, 1 O'Connell Street, Sydney, NSW 2000, Australia
- Wallaby Grip (NSW) Pty Limited - PKF, Level 8, 1 O'Connell Street, Sydney, NSW 2000, Australia
- Zambra Legal Pty Limited – Suite 2, Level 11, 60 Castlereagh Street, Sydney, NSW 2000, Australia

17 Trade and other receivables

	2024	2023
	£'000	£'000
Amounts owed by subsidiary undertakings	816,906	1,160,436
Other receivables	1,918	1,237
Prepayments	497	1,829
	819,321	1,163,502
	819,321	1,163,502

Amounts owed by subsidiary undertakings are unsecured and are stated net of amounts due to subsidiary undertakings, where a right of set off exists. Amounts due from fellow group undertakings totalling £666,001,000 accrue interest at 4.50% and £137,804,000 accrue interest at 4.48%. The loans are unsecured and repayable on demand.

The remaining amounts due to fellow group undertakings totalling £13,101,000 are non-interest bearing, unsecured and repayable on demand.

Amounts owed by subsidiary undertakings are stated net of a loss allowance of £Nil (2023: £Nil). Each year, the Company performs an assessment of recoverability of amounts owed by subsidiary undertakings in accordance with IFRS 9 requirements.

The Company does not believe there is a significant risk of a material adjustment to the loss allowance recognised in respect of these receivables in the next 12 months.

MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

18 Trade and other payables

	2024 £'000	2023 £'000
Trade payables	1,609	1,820
Amounts owed to subsidiary undertakings*	2,270,434	413,315
Accruals	1,281	6,051
Social security and other taxation	-	488
Other payables	8,134	2,950
	<u>2,281,458</u>	<u>424,624</u>

*Included within amounts owed to subsidiary undertakings is group relief payable of £13,438,000 (2023: £13,294,000). Group relief was payable up to 30 June 2023 when one group entity surrendered tax losses to another, following that date the group changed their policy to no longer require entities to pay for group relief.

Amounts due to fellow group undertakings totalling £2,502,945,000 accrues interest at 4.48% which is netted off by loans of £262,132,000 accruing interest at 4.48% and £5,986,000 accruing interest at 5.70% are interest bearing, unsecured and repayable on demand.

The remaining amounts owed to fellow group undertakings totalling £10,197,000 are non-interest bearing, unsecured and repayable on demand.

MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

19 Deferred taxation

	2024 £'000	2023 £'000
Deferred tax assets are expected to be recovered as follows:		
- Within one year	10	22
- After more than one year	9,081	5,492
	<u>9,091</u>	<u>5,514</u>

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon during the current and prior reporting period.

	Tax losses £'000	Retirement benefit obligations £'000	Other £'000	Total £'000
Deferred tax asset at 1 January 2022	3,645	11,634	5,044	20,323
Deferred tax movements in prior period				
Charge/(credit) to profit or loss	(3,645)	(16,600)	3,260	(16,985)
Credit direct to equity	-	(3,875)	(2,790)	(6,665)
Deferred tax asset/(liability) at 30 June 2023	<u>-</u>	<u>(8,841)</u>	<u>5,514</u>	<u>(3,327)</u>
Deferred tax movements in current year				
Charge/(credit) to profit or loss	-	(9,400)	3,577	(5,823)
Credit direct to equity	-	(1,850)	-	(1,850)
Deferred tax asset/(liability) at 30 June 2024	<u>-</u>	<u>(20,091)</u>	<u>9,091</u>	<u>(11,000)</u>

*Other deferred tax assets relate to fixed asset timing differences.

Deferred tax assets and liabilities are offset in the financial statements only where the Company has a legal enforceable right to do so.

The Company has tax losses carried forward of £89,732,000 (2023: £100,196,000), due the uncertainty around the utilisation of these losses no deferred tax asset has been recognised in relation to these.

MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

20 Retirement benefit surplus

The Company is the sponsoring employer of the Meggitt Pension Plan, a funded final salary defined benefit plan. Each participating company in the Meggitt Pension Plan bears employer contributions in respect of future service. No other amounts are recharged by the Company to any other participating employer. The Company has recognised the total surplus in respect of the Meggitt Pension Plan in these financial statements.

The Trustees of the plan are responsible for determining and monitoring the plan's investment strategy, the trustees are responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary revising a schedule of contributions showing the rates of contributions payable towards the scheme by or on behalf of the employer and the dates on or before which such contributions are to be paid.

The total charge to net operating expenses in respect of the defined contribution scheme in which employees of the Company participate is £954,000 (2023: £3,852,000).

Profile of the Scheme

The Defined Benefit Obligation (DBO) includes benefits for current employees, former employees and current pensioners. The Plan duration is an indicator of the weighted-average time until benefit payments are made. For the Plan as a whole, the duration is around 14 years at 30 June 2024 reflecting the approximate split of the defined benefit obligation.

Changes in the present value of retirement benefit obligations are as follows:

	2024			2023		
	Liabilities*	Assets**	Total	Liabilities*	Assets**	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 July 2023 & 1 January 2022	(540,739)	576,103	35,364	(899,239)	839,891	(59,348)
Net interest cost	(29,400)	32,400	3,000	(23,700)	23,200	(500)
Contributions – Company	-	36,400	36,400	-	84,000	84,000
Benefits paid	25,000	(25,000)	-	47,300	(47,300)	-
Administrative expenses borne directly by scheme	-	(1,887)	(1,887)	-	(4,288)	(4,288)
Remeasurement of retirement benefit obligations:						
Experience gain/(loss)	2,000	-	2,000	(74,900)	-	(74,900)
Gain from change in demographic assumptions	8,000	-	8,000	10,300	-	10,300
Gains from change in financial assumptions	4,300	-	4,300	399,500	-	399,500
Return on scheme assets excluding amounts included in finance costs	-	(6,813)	(6,813)	-	(319,400)	(319,400)
Total remeasurement gain/(loss)	14,300	(6,813)	7,487	334,900	(319,400)	15,500
At 30 June 2024 & 30 June 2023	(530,839)	611,203	80,364	(540,739)	576,103	35,364

* Present value of scheme liabilities.

** Fair value of scheme assets.

MEGGITT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2024****20 Retirement benefit surplus****(Continued)**

	2024	2023
<i>Key assumptions</i>	%	%
Discount rate for Plan liabilities	5.13	5.16
Discount rate for service cost (and interest on service cost)	5.12	5.02
Discount rate for net interest cost	5.10	5.56
Discount rate for net interest cost, adjustment for one-year cashflows	5.10	5.56
RPI inflation	2.80	3.00
CPI inflation	2.30	2.40
Pension increases:		
RPI max 2.5%	1.90	2.00
RPI max 5%	2.70	2.80
RPI min 3% max 5%	3.50	3.60
RPI min 5% max 6%	5.10	5.10
RPI max 6%	2.80	3.00
CPI max 3%	1.90	2.00
	Assumption	Assumption
	at	at
<i>Mortality assumptions</i>	2024	2023
<i>Assumed life expectations on retirement at age 65:</i>	Years	Years
Retiring today		
- Males	20.90	21.10
- Females	23.50	23.50
	Year ended	Period ended
	30 June	30 June
	2024	2023
<i>Amounts recognised in the income statement</i>	£'000	£'000
Operating cost		
Service cost		
Administration expenses	1,887	4,300
Financing costs		
Net interest on defined benefit liability/(asset)	(3,000)	500
Pension expense recognised in profit & loss	(1,113)	4,800
<i>Amounts recognised in other comprehensive income</i>		
Return on scheme assets recognised in net interest	6,813	319,400
Actuarial (gains) / losses due to changes in financial assumptions	(4,300)	(399,500)
Actuarial (gains) / losses due to changes in demographic assumptions	(8,000)	(10,300)
Actuarial (gains) / losses due to liability experience	(2,000)	74,900
Total amount recognised in OCI	(7,487)	(15,500)
Total amount recognised in profit & loss and OCI	(8,600)	(10,700)

MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

20 Retirement benefit surplus

(Continued)

The fair value of plan assets at the reporting period end was as follows:

	Value at 2024 £'000	Value at 2023 £'000
Equities	83,800	47,800
Government Bonds	170,200	365,000
Corporate Bonds	314,100	29,000
Cash	15,100	58,000
Hedge Funds	6,100	20,500
Derivatives	(8,900)	(41,000)
Commodities	19,800	23,100
Property	8,200	8,500
Other assets	2,803	65,203
Total market value of assets	611,203	576,103

Results can change dramatically depending on market conditions. The Defined Benefit Obligation is linked to yields on AA-rated corporate bonds, however not all of the assets are invested in AA-rated corporate bonds. Changing markets in conjunction with discount rate volatility will lead to volatility in the funded status of the pension plan and thus to volatility in the net pension asset on the company's balance sheet and in other comprehensive income (OCI). This will also lead to volatility in the pension expense in the company's income statement.

Sensitivity Analysis

The key assumptions used for IAS 19 are: discount rate, inflation and mortality. If different assumptions were used, this could have a material effect on the results you discussed. The sensitivity of the results to these assumptions is set out below. The sensitivity information shown has been prepared using the same method used to adjust the results of the calculation of the defined benefit obligation at 5 April 2021, using membership data at that date, to the balance sheet date. Please see below further details on the method used for the sensitivities.

- For the inflation sensitivity we have assumed a 0.5% reduction in both RPI and CPI inflation assumptions. For the pension increase in payment we have allowed for the caps and collars for each specific tranche.
- The life expectancy sensitivity is an estimate modelling the impact on a deferred and pensioner scheme member based on their average age weighted by liability, rather than a full calculation done at individual member level.

Impact on Defined Benefit Obligation based on the following changes:

	Following a 0.50% reduction in the discount rate	Following a 0.50% reduction in the inflation assumption	Following a one year increase in life expectancy
Main Section	+ 6.8%	-4.0%	+ 4.0%
Executive Section	+ 5.6%	-3.4%	+ 4.5%
Overall	+ 6.6%	-3.9%	+ 4.0%

MEGGITT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2024****20 Retirement benefit surplus****(Continued)****Funding requirements:**

UK legislation requires that pension schemes are funded prudently. The last funding valuation of the Plan was carried out by a qualified actuary as at 5 April 2021 and showed a deficit of £144.7M in the Main section and a deficit of £21.1M in the Executive section. The next funding valuation is due no later than 5 April 2024, at which progress towards full funding will be reviewed.

Employer contribution to the Plan in the year ending 30 June 2025 are estimated to be £21M for the Main Section and £3M for the Executive Section.

In June 2023, the UK High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted-out defined benefit pension plans were invalid if they were not accompanied by the correct actuarial confirmation. Whilst the Court of Appeal upheld this ruling in July 2024, there remains material uncertainty in relation to the legal position and the application of the ruling. The Trustee has not conducted any detailed investigation at this point for the Plan, however the Company and the Trustee will maintain a dialogue and continue to monitor developments on this matter. Management do not expect an adjustment will be required.

21 Share-based payments

The Company operated a number of equity-settled share-based compensation schemes. All awards were either settled or lapsed in the prior period. The total charge to the Company in net operating costs in respect of such schemes is £Nil (2023: £2,056,000) (see note 6).

22 Share capital

	2024	2023	2024	2023
	Number 'm	Number 'm	£'000	£'000
Ordinary share capital				
Authorised, allotted, issued and fully paid shares				
Ordinary shares of £0.05 each	786	786	39,289	39,289
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

As part of the group restructuring, the Company has approved for a reduction of share premium of £1,232,970,000.

23 Reserves**Share premium**

The share premium reserve records the amount above the nominal value received for shares issued, less transaction costs if applicable.

As part of the group restructuring the Company performed a capital reduction of share premium of £1,232,970,000.

Capital redemption reserve

Capital redemption reserve relates to Share buyback of both purchased and cancelled.

Other reserves

Other reserves relate to the cancellation of the Company's share premium account in 1988, which was transferred to a non-distributable capital reserve.

Retained earnings

Retained earnings include all current and prior retained profit and losses.

MEGGITT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

24 Capital commitments

At the end of the period the Company had capital commitments as follows:

	2024	2023
	£000	£000
Contracted for but not provided in the financial statements:		
Acquisition of intangible assets	-	24
	<u> </u>	<u> </u>

25 Events after the reporting date

On 3 February 2025 the Company declared a dividend in Specie to Parker Hannifin Corporation in the amount of £165,000,000, satisfied by the assignment of a cashpool receivable owed the Company by Parker Hannifin EMEA Sarl.

26 Related party transactions

Under Financial Reporting Standard 101, the Company is exempt from the requirement to disclose transactions with other group undertakings on the grounds that it is a wholly owned subsidiary of Parker Hannifin Corporation and its results are included in the consolidated financial statements of Parker Hannifin Corporation.

27 Controlling party

Parker Hannifin Corporation, a company incorporated in the state of Ohio, United States of America, is the ultimate parent undertaking and controlling party of the Company. Parker Hannifin Corporation is the parent undertaking of the largest and smallest group to consolidate the Company's financial statements and copies of its consolidated financial statements can be obtained from the Company Secretary, Parker Hannifin Corporation, 6035 Parkland Boulevard, Cleveland, Ohio, 44124-4141, United States of America.

MEGGITT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2024****28 Prior year adjustments**

Included within the opening intangible and tangible assets are the correct net book values for each category however, the cost and depreciation were not aligned to the fixed asset registers. As a result, adjustments to the opening balances have been posted in the current period. As there is a £Nil net book value movement there is no impact to the profit and loss or retained earnings. As these relate to a transfer between cost and accumulated depreciation, there is no impact on the net book value disclosed therefore a third balance has not been presented.

	2023	Adjustment	2023
	£'000	£'000	£'000
Software			Restated
Cost	91,693	(8,630)	83,063
Amortisation and impairment	(78,422)	8,564	(69,858)
Carrying amount	13,271	(66)	13,205
Plant and equipment			
Cost	13,105	(2,155)	10,950
Amortisation and impairment	(8,278)	2,221	(6,057)
Carrying amount	4,827	66	4,893
Right-of-use assets			
Cost	1,139	(894)	245
Amortisation and impairment	(1,004)	894	(110)
Carrying amount	135	-	135