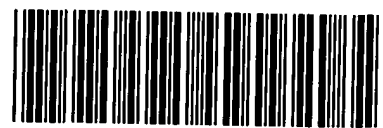


Company registration number 15273876 (England and Wales)

**F.P.T. INDUSTRIES LIMITED**  
**(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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**F.P.T. INDUSTRIES LIMITED  
(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)  
COMPANY INFORMATION**

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<b>Directors</b>	Mr R E Williamson Ms S L Wynne Ms LA Sabol	(Appointed 1 March 2024) (Appointed 1 March 2024) (Appointed 1 March 2024)
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<b>Company number</b>	15273876
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<b>Registered office</b>	Airport Service Road Portsmouth PO3 5PE
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<b>Auditor</b>	Moore (South) LLP Suite 3, Second Floor Friary Court 13-21 High Street Guildford Surrey GU1 3DG
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**F.P.T. INDUSTRIES LIMITED  
(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)  
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# **F.P.T. INDUSTRIES LIMITED (FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED) STRATEGIC REPORT**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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The directors present their first strategic report for the period from incorporation, 10 November 2023 to 30 September 2024.

## **Principal activities**

The company operates in a growing market, supplying aircraft fuel tanks and emergency flotation systems, primarily to leading helicopter manufacturers.

## **Incorporation and change of name**

The Company was incorporated on 10 November 2023 as GKN Aerospace (FFT) Limited. On 4 December 2023, the name of the Company was changed to F.P.T. Industries Limited.

## **Review of the business**

On Incorporation, 10 November 2023, the Company issued one ordinary share of £1.00 each. A further 1,000,000 shares were issued on 29 February 2024 with a nominal value of £1.00 each. The consideration for these shares valued at £41.06m was settled by the transfer of assets from GKN Aerospace Services Limited.

Transdigm European Holdings Limited acquired all of the issued shares on 1 March 2024, and later transferred ownership to TDG Dart Limited on 5 June 2024. Both companies ultimate parent is Transdigm Group Incorporated.

Up until 29 February 2024, F.P.T. Industries Limited did not trade, but this changed on acquisition by Transdigm on 1 March 2024 when assets transferred and trading from the Portsmouth site of GKN Aerospace Services Limited began in the name of F.P.T. Industries Limited. Therefore, whilst this report and financial statements are for the 11-month period to 30 September 2024, trading figures are for the 7-month period from 1 March 2024 to 30 September 2024.

Whilst trading in the name of F.P.T. Industries Limited operating from one location at Portsmouth, in the UK, the Company is now part of a larger group in Dart Aerospace, which is based in Canada but also has sites in the USA and Mexico. As a result, the Company has many opportunities to improve efficiency and multiple avenues for growth.

Results for the period are set out in the income statement on page 10 showing turnover of £20,161,130, which converts to a profit after tax of £2,307,844.

## **Review of financial position**

The Company's financial position is presented in the balance sheet on page 11. During the period, £1.3m of capital investment has been initiated to update systems, improve efficiency with new machinery and invest in the future with tooling for new platforms. At the year end the company had net assets of £43,363,025, and with recent operational improvements and enhanced manufacturing capabilities, it is well placed to meet financial commitments and fund future growth opportunities.

## **Principal risks and uncertainties**

Management continues to review risks proactively to keep the Company at an acceptable level of overall business risk.

Effective risk management requires collective responsibility and engagement across the entire business. There is a risk identification process which evaluates and manages risk. The risk register identifies the risk, potential impact and likelihood of occurrence, and the key controls and process that are established to mitigate these risks.

Management is responsible for implementing and maintaining controls, which have been designed to eliminate risk where possible or manage risk where this is not possible. These controls can only provide reasonable but not absolute reassurance against material misstatement or loss.

As a manufacturer, there is a risk that any failure of health, safety or environmental management process could result in a serious incident. We have robust HSE management systems which are certified to the ISO45001, ISO14001 and ISO50001 standards. All our activities are subject to extensive internal HSE procedures, processes, and controls.

**F.P.T. INDUSTRIES LIMITED  
(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)  
STRATEGIC REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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**Market risk**

The Company operates globally and has a diverse customer portfolio without major reliance on one customer or contract. Our approach is to focus on retaining key customers and winning new opportunities as they arise.

As new rotary-wing platforms continue to rely on traditional fuels, the near-term threat from electrification and hydrogen alternatives remain low.

**Financial risk**

Exposure to financial risk is monitored, reported and mitigated according to policies and procedures set by the ultimate parent company. Liquidity risk is managed by ensuring sufficient funds are available to meet amounts when they fall due for payment. Credit risk is managed by completing appropriate credit checks on prospective customers and regular monitoring of existing customer accounts resulting in appropriate action where necessary to minimise any potential credit risk.

**Future developments**

With recent operational improvements and enhanced manufacturing capabilities, the company is well positioned to meet the anticipated increase in demand across existing and emerging platforms.

On behalf of the board



Mr R E Williamson  
Director

Date: 2025-09-10

**F.P.T. INDUSTRIES LIMITED  
(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)  
DIRECTORS' REPORT  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

---

The directors present their annual report and financial statements for the period ended 30 September 2024.

**Principal activities**

The principal activity of the company is that of the design and manufacture of fuel tanks and complete fuel systems that provide increased range and improved survivability for fixed and rotary wing aircraft, missiles, UAVs, and torpedoes; and design and manufacture of a range of inflatable recovery systems and products for rotary wing aircraft.

**Results and dividends**

The results for the period are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

**Directors**

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

Mr R E Williamson	(Appointed 1 March 2024)
Ms S L Wynne	(Appointed 1 March 2024)
Ms L A Sabol	(Appointed 1 March 2024)
M Payne	(Appointed 10 November 2023 and resigned 1 March 2024)
W Fernandez	(Appointed 10 November 2023 and resigned 1 March 2024)

**Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

**Supplier payment policy**

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

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

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

Trade creditors of the company at the year end were equivalent to 33 days purchases based on the average daily amount invoiced by suppliers during the last 90 days of the accounting period.

**Auditor**

Moore (South) LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

**F.P.T. INDUSTRIES LIMITED  
(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)  
DIRECTORS' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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**Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**Going concern**

Based on the company's order intake, cash holdings and forecast profitability, 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.

**Medium-sized companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

  
.....

Mr R E Williamson  
Director

Date: 2025-09-10  
.....

**F.P.T. INDUSTRIES LIMITED  
(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF F.P.T. INDUSTRIES LIMITED**

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**Qualified opinion on financial statements**

We have audited the financial statements of F.P.T. Industries Limited (the 'company') for the period ended 30 September 2024 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2024 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for qualified opinion**

*Limitation of scope*

During the period, the Company acquired the trade and operating assets and liabilities in consideration for the issue of Ordinary shares, further details of which are included in note 10 to these financial statements. On acquisition, purchased goodwill was initially recognised being the difference between the fair value of consideration paid less the fair value of the net assets acquired.

We were not appointed as auditors until September 2024 and as a consequence, have not been able to verify the existence and valuation of tangible assets and inventory at the date of acquisition. Consequently, we have not been able to determine that the value ascribed to the issue of shares in exchange for the trade, assets and liabilities is appropriate. We have therefore not been able to gain sufficient audit evidence in connection with the amounts allocated to the fixed assets, inventory and goodwill at the date of acquisition of the business.

In the event that the basis on which the value of goodwill has been determined would need to be adjusted, this would give rise to a potential increase or decrease in the value of the separable operating assets as acquired and the resulting value of the acquired goodwill.

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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**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.

**F.P.T. INDUSTRIES LIMITED  
(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF F.P.T. INDUSTRIES LIMITED (CONTINUED)**

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**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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period 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 respect solely of the limitation on our work relating to the balances acquired on acquisition of the business, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been maintained.

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 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.

**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.

**F.P.T. INDUSTRIES LIMITED  
(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF F.P.T. INDUSTRIES LIMITED (CONTINUED)**

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**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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- The engagement partner selected staff for the audit who had an understanding of the entity and knowledge of the industry it operates in and had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK adopted International Financial Reporting Standards and UK taxation legislation.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with responsibility for ensuring legal and regulatory compliance is adhered to and considering the internal controls in place to mitigate the identified risks.
- We assessed the risk of irregularities as part of our audit planning, including due to fraud, management override was identified as a significant risk from our assessment.
- In addition to the possibility of management override of controls, areas considered of higher risk relating to the presentation of information in the financial statements included the recognition of revenue, the valuation of tangible and intangible fixed assets, the stock valuation methodology in respect of inventory, and the valuation of provisions.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated controls testing where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence obtained as required.

**F.P.T. INDUSTRIES LIMITED  
(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF F.P.T. INDUSTRIES LIMITED (CONTINUED)**

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To address the risk of fraud through management override we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify any unusual transactions;
- Reviewed transactions with related parties, in particular the management charges and transactions with group entities;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Reviewed the disclosures within the financial statements to ensure they met the requirements of the reporting framework and relevant legislation.

In response to the risk of irregularities with regards to revenue recognition we:

- Performed substantive audit procedures to verify sales transactions had been recorded appropriately;
- Reviewed the warehouse shipment file around the year end, confirming sales invoices and the corresponding income had been recognised within the correct accounting period; and
- Reviewed the sales ledger control account for the period, and investigated large or unusual items.

In response to the risk of irregularities regarding the valuation of tangible and intangible fixed assets we:

- Reviewed the listing of tangible and intangible fixed assets for existence and circumstances that may give rise to a potential impairment;
- Assessed management's policy in exercising judgement and applying estimation procedures to determine rates of depreciation and whether these have been applied consistently;
- Obtained information in connection with the valuation of tangible and intangible assets and considered management's assessment of the valuation basis adopted and any impairment of assets.

In response to the risk of irregularities regarding the inventory valuation we:

- Tested the application of the systems in place to ensure purchase price variances are correctly calculated;
- Tested adjustments that were made to the stock balances to include any purchase price variance allocations and ensure that the resultant balances approximated cost under the standard costing model.
- Verified the physical existence of stock items and evaluated the recoverable amounts

In response to the risk of irregularities arising from the valuation of accruals, provisions and other creditor balances arising we:

- Tested the balances to supporting calculations, legal documentation and assessed the significant assumptions and estimates adopted by management in the derivation of such balances;
- Reviewed post balance sheet information available to ensure that there were no matters arising that might otherwise affect the derivation of these balances and the values stated in the financial statements at the year-end.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

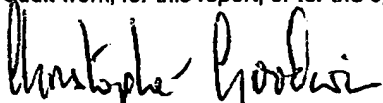
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**F.P.T. INDUSTRIES LIMITED  
(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF F.P.T. INDUSTRIES LIMITED (CONTINUED)**

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**Use of our report**

This report is made solely to the company's member 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 member, those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.



**Christopher Goodwin (Senior Statutory Auditor)**

For and on behalf of Moore (South) LLP, Statutory Auditor  
Chartered Accountants  
Suite 3, Second Floor  
Friary Court  
13-21 High Street  
Guildford  
Surrey  
GU1 3DG  
16 September 2025

**F.P.T. INDUSTRIES LIMITED  
(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)  
INCOME STATEMENT**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**


	Notes	Period ended 30 September 2024 £
Revenue	3	20,161,130
Cost of sales		(11,756,271)
<b>Gross profit</b>		<b>8,404,859</b>
Administrative expenses		(3,471,443)
Restructuring costs	4	(2,531,283)
<b>Operating profit</b>	5	<b>2,402,133</b>
Finance costs	8	(118,367)
<b>Profit before taxation</b>		<b>2,283,766</b>
Tax on profit	9	24,078
<b>Profit and total comprehensive income for the financial period</b>		<b>2,307,844</b>

**F.P.T. INDUSTRIES LIMITED**  
**(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

	Notes	2024 £	£
<b>Non-current assets</b>			
Intangible assets - goodwill	10		30,418,493
Property, plant and equipment	11		2,016,800
Right-of-use assets	11		2,702,157
Deferred tax asset	17		25,594
			<u>35,163,044</u>
<b>Current assets</b>			
Inventories	12	6,076,797	
Trade and other receivables	13	8,028,774	
Cash and cash equivalents		3,311,140	
		<u>17,416,711</u>	
<b>Current liabilities</b>	14	(5,682,120)	
<b>Net current assets</b>			<u>11,734,591</u>
<b>Total assets less current liabilities</b>			<u>46,897,635</u>
<b>Non-current liabilities</b>	14		(2,582,019)
<b>Provisions for liabilities</b>			
Other provisions	18		(952,591)
<b>Net assets</b>			<u>43,363,025</u>
<b>Equity</b>			
Called up share capital	20		1,000,001
Share premium account	21		40,055,180
Retained earnings			2,307,844
<b>Total equity</b>			<u>43,363,025</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 2025-09-10 and are signed on its behalf by:

  
 .....  
 Mr R E Williamson  
 Director

Company registration number 15273876 (England and Wales)

**F.P.T. INDUSTRIES LIMITED**  
**(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Notes	Share capital £	Share premium account £	Retained earnings £	Total £
<b>Balance at 10 November 2023</b>		-	-	-	-
<b>Period ended 30 September 2024:</b>					
Profit and total comprehensive income		-	-	2,307,844	2,307,844
Transactions with owners:					
issue of share capital	20	1,000,001	40,055,180	-	41,055,181
<b>Balance at 30 September 2024</b>		<u>1,000,001</u>	<u>40,055,180</u>	<u>2,307,844</u>	<u>43,363,025</u>

**F.P.T. INDUSTRIES LIMITED  
(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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**1 Accounting policies**

**Company information**

F.P.T. Industries Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is Airport Service Road, Portsmouth, PO3 5PE. The company's principal activities and nature of its operations are disclosed in the directors' report.

**1.1 Reporting period**

The financial statements have been prepared for the 10-month period from 30 November 2023 to 30 September 2024. This change was made to align trading periods with the ultimate parent company following acquisition. Subsequent periods will end on the same day and month in future years.

**1.2 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date; and
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of Transdigm Group Inc.. The accounts of Transdigm Group Inc. are available to the public and can be obtained as set out in note 24.

**1.3 Going concern**

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Revenue**

Revenue recognition for products and services provided by the company depends on the type of contract involved. Production contracts are accounted for at a point in time, with revenue recognised when control transfers to the customer usually determined by customer delivery terms.

The company does have a small number of long-term development programs where revenue is recognised over time on a percentage of completion basis.

**F.P.T. INDUSTRIES LIMITED  
(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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**1 Accounting policies (Continued)**

**1.5 Goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses.

The gain on a bargain purchase is recognised in profit or loss in the period of the acquisition.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is subsequently reversed if, and only if, the reasons for the impairment loss have ceased to apply.

**1.6 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values on a straight-line basis over their useful lives as follows:

Freehold land and buildings	30 years
Right of use asset	Over the term of the lease
Fixtures and fittings	5 to 10 years
Plant and equipment	5 to 10 years
Computers	3 to 10 years
NRC tangibles	5 to 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

**1.7 Impairment of tangible and intangible assets**

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. The valuation method used is standard cost which aims to allocate attributable costs and a proportion of attributable overheads to units of production based on normal production volumes.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Provision is made where necessary for obsolete, slow moving and defective items where appropriate.

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks. Foreign currencies have been translated to Sterling using exchange rates prevailing at the end of the financial period.

**F.P.T. INDUSTRIES LIMITED  
(FORMERLY KNOWN AS GKN AEROSPACE (FFT) LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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**1 Accounting policies**

**(Continued)**

**1.10 Financial assets**

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

***Financial assets at fair value through profit or loss***

Initially recognised at fair value and any transaction costs are recognised in profit or loss when incurred. Any gain or loss on fair value is recognised in profit or loss and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

***Financial assets held at amortised cost***

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

***Impairment of financial assets***

The company applies the expected credit loss model for measuring and recognising impairment on financial assets which requires estimations to be on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Trade and other receivables are stated at their amortised cost. Provision is made for all balances greater than 90 days past due if the collectability of the account is determined to be doubtful.

**1.11 Financial liabilities**

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. After initial recognition, financial liabilities are classified as measured at fair value through profit or loss, or at amortised cost using the effective interest method.

Trade payables do not carry any interest and are stated at their nominal value.

**1.12 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.13 Taxation**

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

***Current tax***

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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**1 Accounting policies**

**(Continued)**

***Deferred tax***

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

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

**1.14 Provisions**

A provision is recognised as a liability when the company has a present legal or constructive obligation because of a past event, and it is probable that a transfer of economic benefits will be required to settle the obligation. The amount provided for is management's best estimate of the expenditure required to settle the present obligation at the balance sheet date.

**1.15 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.16 Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

**1.17 Leases**

***As lessee***

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right of use assets are reported within property, plant and equipment. The initial cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, expected asset restoration costs and lease payments made at or before the commencement date, less any lease incentives received. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful economic life of the asset. The right-of-use asset is tested for impairment where appropriate.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

**1 Accounting policies (Continued)**

The lease liability is measured at amortised cost using the effective interest method, with the liability increasing to reflect the additional interest and reduced by the lease payments made, with interest charged to finance costs. The carrying amount of lease obligations is re-measured if there is a modification, such as a change in the lease term or non-fixed leased payments.

The option not to apply IFRS 16 to leases with a term of 12 months or less and low value leases has been taken. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

**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.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty include:

- a. carrying value of tangible and intangible fixed assets (notes 9 and 10) - impairments are made where a review has determined that an impairment loss has been made – see accounting policies on page 13.
- b. warranty provision (note 17)
- c. late delivery penalty provision of £1,452,134 included within accruals (note 14)
- d. other accruals (note 14) for goods received not invoiced, staff bonus and holiday pay, and other overheads.

In each case, the Directors have applied the values they consider the most appropriate from the information available at year end.

**3 Revenue**

	<b>2024</b>
	<b>£</b>
<b>Revenue analysed by class of business</b>	
Manufacturing and sale of fuel tanks and inflatable recovery systems	20,161,130

**F.P.T. INDUSTRIES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

<b>3</b>	<b>Revenue</b>	<b>(Continued)</b>
		<b>2024</b>
		<b>£</b>
	<b>Revenue analysed by geographical market</b>	
	United Kingdom	6,759,235
	Europe	4,578,487
	Asia	4,532,354
	North America	4,237,738
	Rest of World	53,316
		<u>20,161,130</u>
<b>4</b>	<b>Restructuring costs</b>	<b>2024</b>
		<b>£</b>
	Transdigm integration	2,531,283
		<u>2,531,283</u>
<b>5</b>	<b>Operating profit</b>	<b>2024</b>
		<b>£</b>
	Operating profit for the period is stated after charging/(crediting):	
	Exchange losses	537,966
	Fees payable to the company's auditor for the audit of the company's financial statements	45,000
	Depreciation of property, plant and equipment	396,924
	Cost of inventories recognised as an expense	5,784,095
		<u>5,784,095</u>
<b>6</b>	<b>Auditor's remuneration</b>	<b>2024</b>
		<b>£</b>
	Fees payable to the company's auditor and associates:	
	<b>For audit services</b>	
	Audit of the financial statements of the company	45,000
		<u>45,000</u>
<b>7</b>	<b>Employees</b>	
	The average monthly number of persons (including directors) employed by the company during the period was:	
		<b>2024</b>
		<b>Number</b>
		211
		<u>211</u>

**F.P.T. INDUSTRIES LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

**7 Employees (Continued)**

Their aggregate remuneration comprised:

	<b>2024</b>
	<b>£</b>
Wages and salaries	5,061,127
Social security costs	435,726
Pension costs	400,520
	<u>5,897,373</u>

**8 Finance costs**

	<b>2024</b>
	<b>£</b>
<b>Interest on financial liabilities measured at amortised cost:</b>	
Interest on lease liabilities	118,367
	<u>118,367</u>

**9 Taxation**

	<b>2024</b>
	<b>£</b>
<b>Current tax</b>	
UK corporation tax on profits for the current period	1,516
	<u>1,516</u>
<b>Deferred tax</b>	
Origination and reversal of temporary differences	(25,594)
	<u>(25,594)</u>
<b>Total tax (credit)</b>	<u>(24,078)</u>

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

	<b>2024</b>
	<b>£</b>
Profit before taxation	2,283,766
	<u>2,283,766</u>
Expected tax charge based on a corporation tax rate of 25.00%	570,942
Capital items expensed	1,019
Depreciation in excess of capital allowances	25,742
Depreciation allowable under SP3/91	(48,010)
Pension contributions deductible on a paid basis	5,288
Group relief	(553,465)
Deferred tax adjustments	(25,594)
	<u>(24,078)</u>
<b>Taxation credit for the period</b>	<u>(24,078)</u>

**F.P.T. INDUSTRIES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

**9 Taxation**

**(Continued)**

On the 20 June 2023, the UK government substantively enacted UK legislation on Pillar Two in the Finance (No.2) Act 2023. The UK legislation is based on the Model Global Anti-Base Erosion ("GloBE") rules introduced by the Organisation for Economic Co-operation and Development ("OECD") introducing a global minimum effective tax rate of 15%. The legislation implements a top-up tax effective for accounting periods beginning on or after the 31 December 2023. Accordingly the first accounting period to which these rules apply to the Company is for the accounting period ending 30 September 2025.

In May 2023, the IASB amended IAS 12 Income Taxes to include a mandatory temporary exception from recognizing deferred taxes relating to Pillar Two. The Group has applied this mandatory exception and it did not have a material impact to the consolidated financial statements.

There can be no assurance that these rules will not adversely affect the effective tax rate or tax payments of operations in the UK, however no material top-up taxes are expected to be due.

**10 Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
Additions - purchased	30,418,493
	<hr/>
At 30 September 2024	30,418,493
	<hr/>
<b>Carrying amount</b>	
At 30 September 2024	30,418,493
	<hr/> <hr/>

**F.P.T. INDUSTRIES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

**10 Intangible fixed assets**

**(Continued)**

On 1 March 2024, the company acquired a trade and related assets from GKN Aerospace (FFT) Limited in exchange for consideration of £41,055,181.

Goodwill arose on the acquisition of the business and is allocated to the operating reporting unit, which includes the Company. The recoverable amount has been determined based on a value in use calculation using cash flow forecasts for the following five years, prepared as part of the Transdigm Group annual strategic planning process and approved by management.

An analysis of the acquisition of the business and consideration given is as below:

	£	£
Property, plant and equipment	2,119,085	
Inventories	7,498,823	
Receivables	5,811,414	
	<u>                    </u>	15,429,322
Payables	7,807,019	
Provision	1,075,965	
	<u>                    </u>	(8,882,984)
		<u>6,546,338</u>
Satisfied by:		
Issue of shares	41,055,181	
Cash acquired on acquisition	(4,090,350)	
	<u>                    </u>	36,964,831
Goodwill		<u>30,418,493</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

**11 Property, plant and equipment**

	Freehold land and buildings £	Right of use asset £	Plant and equipment £	Fixtures and fittings £	Computers £	NRC tangibles £	Total £
<b>Cost</b>							
At 10 November 2023	-	-	-	-	-	-	-
Additions	1,147,086	2,894,198	822,932	144,945	68,433	38,287	5,115,881
At 30 September 2024	1,147,086	2,894,198	822,932	144,945	68,433	38,287	5,115,881
<b>Accumulated depreciation and impairment</b>							
At 10 November 2023	-	-	-	-	-	-	-
Charge for the period	35,191	192,041	138,373	13,130	3,601	14,588	396,924
At 30 September 2024	35,191	192,041	138,373	13,130	3,601	14,588	396,924
<b>Carrying amount analysed between owned assets and right-of-use assets</b>							
At 30 September 2024							
Owned assets	1,111,895	-	684,559	131,815	64,832	23,699	2,016,800
Right-of-use assets	-	2,702,157	-	-	-	-	2,702,157
	<u>1,111,895</u>	<u>2,702,157</u>	<u>684,559</u>	<u>131,815</u>	<u>64,832</u>	<u>23,699</u>	<u>4,718,957</u>

**F.P.T. INDUSTRIES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

Property, plant and equipment includes right-of-use assets, as follows:

	Land and buildings £
Additions	2,894,198
Depreciation charge	(192,041)
<b>Net carrying value at 30 September 2024</b>	<b>2,702,157</b>

**12 Inventories**

	2024 £
Raw materials	3,227,737
Work in progress	2,268,667
Finished goods	580,393
	<u>6,076,797</u>

**13 Trade and other receivables**

	2024 £
Trade receivables	6,656,238
Provision for bad and doubtful debts	(172,151)
	<u>6,484,087</u>
VAT recoverable	399,379
Amounts owed by fellow group undertakings	250,976
Other receivables	250,646
Prepayments and accrued income	643,686
	<u>8,028,774</u>

**14 Liabilities**

	Notes	Current 2024 £	Non-current 2024 £
Trade and other payables	15	5,319,788	-
Corporation tax		1,516	-
Other taxation and social security		162,478	-
Lease liabilities	16	198,338	2,582,019
		<u>5,682,120</u>	<u>2,582,019</u>

**F.P.T. INDUSTRIES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

<b>15</b>	<b>Trade and other payables</b>	<b>2024</b> <b>£</b>
	Trade payables	1,116,201
	Amounts owed to fellow group undertakings	313,000
	Accruals and deferred income	3,887,300
	Other payables	3,287
		<u>5,319,788</u>
<b>16</b>	<b>Lease liabilities</b>	<b>2024</b> <b>£</b>
	<b>Net amounts due</b>	
	Within one year	198,338
	After more than one year	2,582,019
		<u>2,780,357</u>
	<b>Maturity analysis of future lease payments</b>	<b>2024</b> <b>£</b>
	Within one year	265,901
	In two to five years	997,849
	In over five years	4,789,611
		<u>6,053,361</u>
	Total undiscounted liabilities	6,053,361
	Future finance charges and other adjustments	<u>(3,273,004)</u>
	Lease liabilities in the financial statements	<u>2,780,357</u>

The percentages used are deemed to be the associated weighted average incremental borrowing rate applied to lease liabilities at 30 September 2024.

Leasehold property - 7.3% per annum

Plant and machinery - 5.6% per annum

The Company has entered into finance lease arrangements for certain items of property, plant and equipment. Lease terms are fixed, and lease liabilities are secured on the related assets. The table above presents a maturity analysis of the undiscounted lease payments, showing the contractual payments due within one year, between one and five years, and more than five years from the reporting date. The present value of these payments represents the lease liabilities recognised in the statement of financial position, calculated in accordance with IFRS 16.

**F.P.T. INDUSTRIES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

**17 Deferred taxation**

	<b>Assets 2024 £</b>
Deferred tax balances	<b>25,594</b>

Deferred tax assets are expected to be recovered within one year.

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

	<b>Fixed assets £</b>	<b>Other short term timing differences £</b>	<b>Total £</b>
Liability at 10 November 2023	-	-	-
<b>Deferred tax movements in current year</b>			
Credit/(charge) to profit or loss	20,306	5,288	25,594
Asset at 30 September 2024	20,306	5,288	25,594

**18 Provisions for liabilities**

	<b>2024 £</b>
Retrofit provision	<b>952,591</b>
Movements on provisions:	<b>Retrofit provision £</b>
Additional provisions in the year	<b>952,591</b>

This relates to a warranty provision on a large contract where some fuel tanks supplied pre-2022 were non-conforming with the size dimensions and required re-work. The provision and liability transferred with the business when Transdigm acquired all shares at 1 March 2024. The provision has been reduced from £1,569,375 as at 1 March 2024 to £952,591 as at 30 September 2024, as re-worked conforming fuel tanks were supplied. It is anticipated that the provision will be utilised or released by the end of September 2026.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

<b>19 Retirement benefit schemes</b>	<b>2024</b>
	<b>£</b>
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	400,520

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions totalling £21,125 were payable to the scheme at the period end and are included within other creditors.

<b>20 Share capital</b>	<b>2024</b>	<b>2024</b>
	<b>Number</b>	<b>£</b>
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	1,000,001	1,000,001

**Reconciliation of movements during the period:**

	<b>Number</b>
Issue of fully paid shares	1,000,001

On incorporation, 10 November 2023, the Company issued one ordinary share of £1.00 each. A further 1,000,000 shares were issued on 29 February 2024 with a nominal value of £1.00 each. The consideration for these shares valued at £41.06m was settled by the transfer of assets from GKN Aerospace Services Limited. Transdigm European Holdings Limited bought all shares on 1 March 2024, and later transferred ownership to TDG Dart Limited on 5 June 2024. Both companies' ultimate parent is Transdigm Group incorporated.

<b>21 Share premium account</b>	<b>2024</b>
	<b>£</b>
At the beginning of the period	-
Issue of new shares	40,055,180
At the end of the period	40,055,180

<b>22 Capital commitments</b>	<b>2024</b>
	<b>£</b>
At 30 September 2024 the company had capital commitments as follows:	
Contracted for but not provided in the financial statements:	
Acquisition of property, plant and equipment	608,843

**F.P.T. INDUSTRIES LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 30 SEPTEMBER 2024***

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**23 Related party transactions**

The company has taken advantage of the exemption under FRS101 section 8(k) not to give details of related party transactions with group companies as it is 100% controlled by TransDigm Group Inc..

**24 Controlling party**

The company's immediate parent company is TDG Dart Limited.

The company's ultimate parent undertaking and controlling party is TransDigm Group Inc.. TransDigm Group Inc. is incorporated in the United States and is registered at 1301 E. 9th Street, Suite 3000, Cleveland, Ohio, United States, 44114.

The smallest and largest group in which the results of the company are consolidated is that headed by TransDigm Group Inc.. These consolidated financial statements are available to the public and may be obtained from the address above.