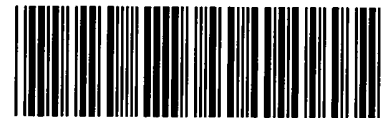


Company Registration No. 02691211 (England and Wales)

UAV ENGINES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

FRIDAY



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COMPANIES HOUSE

UAV ENGINES LIMITED

COMPANY INFORMATION

Directors	Mr S Sarid Mr N Yarden Mr E Sayag	(Appointed 1 December 2015) (Appointed 1 December 2015)
Secretary	Mr C J Biddulph	
Company number	02691211	
Registered office	Lynn Lane Shenstone Lichfield Staffordshire WS14 0EA	
Auditors	Edwards 34 High Street Aldridge Walsall West Midlands WS9 8LZ	
Business address	Lynn Lane Shenstone Lichfield Staffordshire WS14 0EA	
Bankers	Natwest Bank plc 47 Market Street Lichfield Staffordshire WS13 6YB	

UAV ENGINES LIMITED

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UAV ENGINES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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

Review of the business

As anticipated by the directors, the company reported a decrease in turnover for the year ended 31 December 2015. Despite the decrease in activity, continued close control over costs enabled the company to improve the gross profit margin to 26% and was therefore still able to report an operating profit of £80,583. This was in line with the expectations of management.

The results for the year and the financial position at the year end reflect current market conditions with many governments reigning in defence spend in all the company's market sectors. The company moves into 2016 with a healthy order-book and more than adequate liquidity.

Principal risks and uncertainties

The level of conflict in the world does have a bearing on the company's market activity, however the company has, over the years, developed strong after-sales spares and support business. This, together with its highly respected research and development capability, the company has great confidence in its ability to react positively and profitably to all market conditions.

Research and development

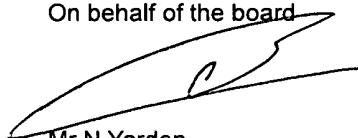
The company continues to commit significant resource and time to the development of new engines and product enhancements that reinforce the competitive edge of the company's range of engines. R&D spend for 2016 will be increased over 2015 levels.

Key performance indicators

Key performance indicators are used to measure and evaluate company performance against targets and monitor various activities throughout the company. The main key performance indicators employed by the company are:

- Turnover levels (by product and market)
- Profit levels (gross and net)
- Staff productivity
- Cash flows

On behalf of the board



Mr N Yarden

Director

22 March 2016

UAV ENGINES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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

Directors

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

Mr E Aharonson	(Resigned 1 December 2015)
Mr S Sarid	
Mr Y Baron	(Resigned 1 December 2015)
Mr N Yarden	(Appointed 1 December 2015)
Mr E Sayag	(Appointed 1 December 2015)

Results and dividends

The results for the year are set out on page 6.

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

Financial instruments

The company finances its operations through retained profits and the use of operational bank accounts.

The company makes use of financial instruments principally through its operational bank accounts and group loans. The directors' objectives are to retain sufficient liquid funds to enable the company to meet its day to day requirements as they fall due and to maximise returns on surplus funds. The directors also seek to minimise the company's exposure to foreign exchange movements through the operation of foreign currency bank accounts.

The company's funds are held primarily in short term deposit accounts. The directors believe that this gives them the flexibility to release cash resources at short notice and allows them to take advantage of changing conditions in finance markets as they arise.

Auditors

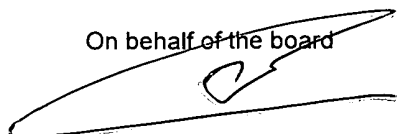
In accordance with the company's articles, a resolution proposing that Edwards be reappointed as auditors of the company will be put at a General Meeting.

Statement of disclosure to auditors

Each of the directors 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 auditors are 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 auditors are aware of that information.

On behalf of the board



Mr N Yarden
Director
22 March 2016

UAV ENGINES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

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. 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;
- 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.

UAV ENGINES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UAV ENGINES LIMITED

We have audited the financial statements of UAV Engines Limited for the year ended 31 December 2015 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

UAV ENGINES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF UAV ENGINES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Paul Tonks BSc (Econ) FCA (Senior Statutory Auditor)
for and on behalf of Edwards

22 March 2016

Chartered Accountants
Statutory Auditor

34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

UAV ENGINES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	3	5,574,275	8,146,043
Cost of sales		(4,119,149)	(6,374,968)
Gross profit		1,455,126	1,771,075
Administrative expenses		(1,374,543)	(1,394,094)
Operating profit	4	80,583	376,981
Interest receivable and similar income	6	90,024	41,214
Profit before taxation		170,607	418,195
Tax on profit	7	15,266	63,395
Profit for the financial year	15	185,873	481,590
Retained earnings at 1 January 2015		5,984,856	5,503,266
Retained earnings at 31 December 2015		6,170,729	5,984,856

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

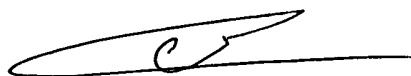
UAV ENGINES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	8		418,171		481,559
Current assets					
Stocks	9	2,695,396		2,028,152	
Debtors	10	3,817,760		3,589,687	
Cash at bank and in hand		1,072,054		1,985,825	
		<u>7,585,210</u>		<u>7,603,664</u>	
Creditors: amounts falling due within one year	11	<u>1,520,152</u>		<u>1,783,267</u>	
Net current assets			6,065,058		5,820,397
Total assets less current liabilities			<u>6,483,229</u>		<u>6,301,956</u>
Provisions for liabilities	12		-		(4,600)
Net assets			<u>6,483,229</u>		<u>6,297,356</u>
Capital and reserves					
Called up share capital	14		312,500		312,500
Profit and loss reserves	15		6,170,729		5,984,856
Total equity			<u>6,483,229</u>		<u>6,297,356</u>

The financial statements were approved by the board of directors and authorised for issue on 22 March 2016
Signed on its behalf by:



Mr N Yarden
Director

Company Registration No. 02691211

UAV ENGINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

UAV Engines Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Lynn Lane, Shenstone, Lichfield, Staffordshire, WS14 0EA.

The principal activity of the company continued to be that of the design, manufacture and sale of high performance rotary engines for unmanned air vehicles.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 £.

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

These financial statements for the year ended 31 December 2015 are the first financial statements of UAV Engines Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. There were no adjustments on transition to FRS102.

The company has also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes;
- the requirement to disclose related party transactions and balances under Section 33 Related Party Disclosures paragraph 33.7;
- financial instrument disclosure including, categories of financial instruments, items of income, expenses and gains or losses relating to financial instruments.

1.2 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 they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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 over their useful lives on the following bases:

Leasehold land and buildings	Over the lease term
Fixtures, fittings & equipment	10% Straight line
Plant and machinery	10-20% Straight line
Computer equipment	33.3% Straight line

UAV ENGINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

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 profit and loss account.

1.5 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.6 Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

1.7 Debtors

Short term trade debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.8 Creditors

Short term trade creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 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 profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing 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 profit and loss account, 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.

UAV ENGINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

1.10 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 stock or fixed 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

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

1.14 Research and development

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

UAV ENGINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

3 Turnover

Turnover is wholly attributable to the company's principal activity. Segmental analysis of turnover has not been given because the directors consider that such disclosure would be seriously prejudicial to the commercial interest of the company.

4 Operating profit	2015 £	2014 £
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(18,987)	22,372
Research and development costs	155,915	260,470
Fees payable to the company's auditors for the audit of the company's annual accounts	13,900	13,500
Depreciation of owned tangible fixed assets	231,409	229,595
Cost of stocks recognised as an expense	2,309,995	4,271,128
Operating lease charges	100,767	100,989

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015 Number	2014 Number
Administration	4	4
Manufacturing	25	31
Total	29	35

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	1,004,924	1,184,481
Social security costs	115,883	126,999
Pension costs	41,069	34,502
	1,161,876	1,345,982

UAV ENGINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

6	Interest receivable and similar income	2015	2014
		£	£
	Interest income		
	Interest on bank deposits	4,797	9,330
	Other interest income	85,227	31,884
		<hr/>	<hr/>
	Total interest revenue	90,024	41,214
		<hr/>	<hr/>

UAV ENGINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

7	Taxation	2015 £	2014 £
	Current tax		
	UK corporation tax on profits for the current period	61,060	107,021
	Adjustments in respect of prior periods	(71,726)	(128,016)
	Total current tax	<u>(10,666)</u>	<u>(20,995)</u>
	Deferred tax		
	Origination and reversal of timing differences	(14,600)	(17,100)
	Adjustment in respect of prior periods	10,000	(25,300)
	Total deferred tax	<u>(4,600)</u>	<u>(42,400)</u>
	Total tax charge/(credit)	<u><u>(15,266)</u></u>	<u><u>(63,395)</u></u>

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2015 £	2014 £
Profit before taxation on continued operations	<u>170,607</u>	<u>418,195</u>
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax of 20.25% (2014 - 21.50%)	<u>34,548</u>	<u>89,912</u>
Tax effect of expenses that are not deductible in determining taxable profit	785	2,120
Adjustments in respect of prior years	(71,726)	(128,016)
Capital allowances in excess of depreciation	25,727	27,662
Movement in warranty provision	-	(12,673)
Deferred tax credit	(4,600)	(42,400)
	<u>(49,814)</u>	<u>(153,307)</u>
Tax expense for the year	<u><u>(15,266)</u></u>	<u><u>(63,395)</u></u>

UAV ENGINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

8 Tangible fixed assets

	Leasehold land and buildings	Fixtures, fittings & equipment	Plant and machinery	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2015	838,189	148,487	1,138,517	757,859	2,883,052
Additions	64,390	10,006	10,100	83,525	168,021
At 31 December 2015	902,579	158,493	1,148,617	841,384	3,051,073
Depreciation and impairment					
At 1 January 2015	818,553	129,883	860,400	592,657	2,401,493
Depreciation charged in the year	14,102	5,163	90,987	121,157	231,409
At 31 December 2015	832,655	135,046	951,387	713,814	2,632,902
Carrying amount					
At 31 December 2015	69,924	23,447	197,230	127,570	418,171
At 31 December 2014	19,635	18,605	278,117	165,202	481,559

9 Stocks

	2015 £	2014 £
Raw materials, work in progress and consumables	2,695,396	2,028,152

10 Debtors

	Due within one year	
	2015 £	2014 £
Trade debtors	1,979,843	1,621,577
Corporation tax recoverable	-	39,998
VAT recoverable	65,189	30,428
Amounts due from parent and fellow subsidiary undertakings	1,690,543	1,778,004
Prepayments and accrued income	82,185	119,680
	3,817,760	3,589,687

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

UAV ENGINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

11 Creditors

	Due within one year	
	2015	2014
	£	£
Taxation and social security	86,088	30,051
Trade creditors	325,228	497,537
Amounts due to fellow subsidiary undertakings	2,880	-
Accruals and deferred income	388,912	465,035
Other creditors	717,044	790,644
	<u>1,520,152</u>	<u>1,783,267</u>

12 Deferred taxation

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

	Accelerated capital allowances	Warranty provision	Total
	£	£	£
Deferred tax liability at 1 January 2014	60,000	(13,000)	47,000
Deferred tax movements in prior year			
Charge/(credit) for the year	(55,400)	13,000	(42,400)
Deferred tax liability at 1 January 2015	<u>4,600</u>	<u>-</u>	<u>4,600</u>
Deferred tax movements in current year			
Charge/(credit) for the year	(4,600)	-	(4,600)
Deferred tax liability at 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2015	2014
	£	£
Deferred tax liabilities	<u>-</u>	<u>4,600</u>

UAV ENGINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

13 Retirement benefit schemes

Defined contribution schemes

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.

The charge to profit and loss in respect of defined contribution schemes was £41,069 (2014 - £34,502).

14 Share capital	2015 £	2014 £
Ordinary share capital		
Issued and fully paid		
312,500 Ordinary shares of £1 each	312,500	312,500

15 Retained earnings	2015 £	2014 £
At beginning of year	5,984,856	5,503,266
Profit for the year	185,873	481,590
At end of year	6,170,729	5,984,856

16 Operating leases commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015 £	2014 £
Within one year	112,015	104,983
Between two and five years	380,190	-
	492,205	104,983

17 Controlling party

The company is a subsidiary undertaking of Elbit Systems Limited, a company incorporated in Israel, which is the ultimate parent undertaking and controlling party.

Elbit Systems Limited is the largest and smallest group for which group financial statements are prepared. The group financial statements of this group are available to the public and may be obtained from www.elbitsystems.com.