

Company Registration No. 02762953 (England and Wales)

MEGGITT INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



MEGGITT INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

M L Thomas
L Burdett
A Wood
K Lewis

Secretary

S R Grant

Company number

02762953

Registered office

Pilot Way
Ansty Business Park
Coventry
CV7 9JU

MEGGITT INVESTMENTS LIMITED

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MEGGITT INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and unaudited financial statements for the year ended 31 December 2019.

The Company has not prepared a Strategic Report in accordance with section 414B of the Companies Act 2006.

Directors

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

M L Thomas
P E Green (resigned on 31 December 2019)
L Burdett (appointed on 1 January 2019)
A Wood
K Lewis (appointed 1 April 2020)

Principal activities and review of the business

The company is an intermediate parent company holding shares in certain Meggitt PLC Group companies. The company made a loss of £5,187,000 during the financial year (2018: £3,958,000) and has net liabilities of £64,142,000 as at 31 December 2019 (2018: £58,955,000). The directors consider that a return to profitability during 2020 is unlikely.

Results and dividends

The results for the year are set out on page 3. The directors do not recommend the payment of a dividend (2018: £nil).

Post reporting date events

Implications of COVID-19 on the business

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. As the epidemic evolves, many areas have increasing cases and a high rate of local transmission of COVID-19. As of now, COVID-19 has since spread to over 150 countries worldwide and on March 11, 2020 the World Health Organization ('WHO') declared COVID-19 a pandemic.

The spread of the COVID-19 outbreak has caused severe disruptions in the UK and global economy and financial markets and could potentially create widespread business continuity issues of an as yet unknown magnitude and duration. Many countries, including UK, have reacted by instituting quarantines, mandating business and school closures and restricting travel. Many experts predict that the outbreak will trigger a period of global economic slowdown or a global recession.

As a non-trading company with no employees other than the directors (who are remunerated by other companies within the Group), the pandemic has not had a direct impact on the entity, nor is expected to do so in the future.

As COVID-19 is considered a non-adjusting subsequent event, any impact on the recoverability of assets in the balance sheet has not been adjusted. There is a risk that the lockdowns and impact on the aerospace industry driven by COVID-19 result in an impact to the recoverability of assets; however, this cannot be quantified at this time.

Key performance indicators

The company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the company.

MEGGITT INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Directors' indemnities

The directors have the benefit of qualifying third-party indemnity provisions for the purposes of Section 234 of the Companies Act 2006. This remained in force during the financial year and also at the date of approval of these financial statements.

Financial risk management objectives and policies

The key financial risk management objectives and policies are fully discussed in the context of the Meggitt PLC Group as a whole, on page 44 and in note 3 on pages 141 to 142 of the Group's 2019 annual report which does not form part of this report.

Future prospects

The directors consider that a return to profitability in 2020 is unlikely. The directors continue to rely on funds being made available to the company by its parent company to enable it to discharge its liabilities.

The response to the impact of COVID-19 is set out in the post reporting date events section. It is our view, to the best of our current knowledge, that there is not a material effect on the company's ability to continue as a going concern as a result of the pandemic. The directors have considered the impact of going concern in note 1.2.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

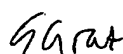
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework" and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 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 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.

Approved by the Board of Directors on 18 December 2020.

Signed by order of the Board:



S R Grant
Secretary

18 December 2020

MEGGITT INVESTMENTS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Impairment of investments		(4,000)	(3,000)
Operating loss		(4,000)	(3,000)
Interest payable to group undertakings		(1,270)	(998)
Loss before taxation		(5,270)	(3,998)
Tax credit	5	83	40
Loss for the financial year		<u>(5,187)</u>	<u>(3,958)</u>

The income statement has been prepared on the basis that all operations are continuing operations.

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

MEGGITT INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Current assets			
Other receivables	8	234	221
		<u> </u>	<u> </u>
Creditors: amounts falling due within one year			
Other payables	9	(64,376)	(59,176)
		<u> </u>	<u> </u>
Net current liabilities		<u>(64,142)</u>	<u>(58,955)</u>
Total assets less current liabilities		<u>(64,142)</u>	<u>(58,955)</u>
Net liabilities		<u>(64,142)</u>	<u>(58,955)</u>
Capital and reserves			
Share capital	10	7,703	7,703
Accumulated losses		(71,845)	(66,658)
		<u> </u>	<u> </u>
Total equity		<u>(64,142)</u>	<u>(58,955)</u>

The notes on pages 7 to 15 are an integral part of these financial statements.

The financial statements on pages 3 to 15 were approved by the Board of Directors and authorised for issue on 18 December 2020.

Audit exemption statement

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

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

MEGGITT INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2019

Signed on behalf of the directors:



M Thomas

Director

18 December 2020

Company Registration No. 02762953

MEGGITT INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital £000	Accumulated losses £000	Total equity £000
Balance at 1 January 2018	7,703	(62,700)	(54,997)
	<hr/>	<hr/>	<hr/>
Loss for the financial year	-	(3,958)	(3,958)
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the year	-	(3,958)	(3,958)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	7,703	(66,658)	(58,955)
	<hr/>	<hr/>	<hr/>
Loss for the financial year	-	(5,187)	(5,187)
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the year	-	(5,187)	(5,187)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	7,703	(71,845)	(64,142)
	<hr/>	<hr/>	<hr/>

MEGGITT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

General Information

The company is an intermediate parent company, owning shares in certain Meggitt PLC Group companies. The company is private, limited by shares and incorporated and domiciled in the United Kingdom. The address of its registered office is Pilot Way, Ansty Business Park, Coventry, CV7 9JU.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006. These policies have been applied consistently to all periods presented unless otherwise stated.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 'Financial Instruments: Disclosures';
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1 'Presentation of Financial Statements';
- the requirements of paragraphs 10 (d), 16 and 134 -136 of IAS 1 'Presentation of Financial Statements';
- the requirements of IAS 7 'Statement of Cash Flows';
- the requirements of 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, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

Meggitt Investments Limited is a wholly owned subsidiary of Meggitt PLC and the results of Meggitt Investments Limited are included in the consolidated financial statements of Meggitt PLC which are publicly available, as set out in note 12.

MEGGITT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.2 Going concern

The directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of this report. For this reason, the directors continue to adopt the going concern basis in preparing the company financial statements.

In reaching this conclusion, the directors have considered:

- the financial position of the company as set out in this report and additional information provided in the financial statements;
- the resources available to the company, including the continued support of its immediate parent company, Meggitt International Holdings Limited;
- the principal risks and uncertainties to which the Meggitt PLC Group is exposed, as set out on pages 44 to 51 of the Meggitt PLC Annual Report & Accounts 2019 (which do not form part of these financial statements), the likelihood of them arising and the mitigating actions available; and
- the impact of COVID-19 on both the entity and the Meggitt PLC group as part of their assessment.

As a Group, we are closely monitoring the potential impact of COVID-19 on our 2020 financial results and cashflows and have prepared a detailed model and revised projections for the business.

To model the expected impact of COVID-19 on the Group, a base case model has been developed which reflects its current view of the most likely impact on the Group's revenues, the extent to which appropriate mitigating actions on costs can be implemented and how this impacts cash flows over the next five years. In assessing whether the going concern principle remains appropriate, the Group has leveraged the output from this model covering the period to 31 December 2022. The Group has also considered the liquidity available to it over the period to 31 December 2022. This model has also been stress tested using a downside ('severe but plausible') scenario. Under the downside scenario, the Group has sufficient financing to be able to meet its obligations as they fall due in the period under assessment, and no covenants contained within external funding agreements would be breached.

Based on the above, the directors have therefore concluded it is appropriate to adopt the going concern principle in these financial statements.

1.3 Investments in subsidiaries

Investments held as non-current assets are stated at cost less provision for impairment in value arising from an annual review.

1.4 Impairment of fixed, non-financial assets

At each reporting end date, the company reviews the carrying amounts of its fixed, non-financial 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). 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 to which the asset belongs.

MEGGITT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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 cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.5 Other receivables

Other receivables are initially recognised at fair value and subsequently measured at amortised cost less any impairment losses. The company applied the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, other receivables have been grouped based on shared credit risk characteristics. Expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date. The borrowers' access to sufficient highly liquid assets in order to repay the loan if demanded at the reporting date is assessed to consider the expected manner of recovery to measure expected credit losses. If the recovery strategies indicate that the lender would fully recover the outstanding balance of the loan, the expected credit loss will be limited to the effect of discounting the amount due on the loan at the loan's effective interest rate over the period until cash is realised.

1.6 Other payables

Other payables are initially recognised at fair value and subsequently measured at amortised cost. Interest payable is recognised in the income statement as within finance costs as incurred.

1.7 Current tax

Current tax is based on taxable profit for the period, calculated using tax rates enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

MEGGITT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 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. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from these estimates.

Significant accounting estimates

Determining the carrying amounts of some assets and liabilities requires estimation of the effects of uncertain future events on those assets and liabilities at the end of the reporting period. Through the process of applying the company's accounting policies the directors have not identified assumptions made about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Significant accounting judgements

In the process of applying the company's accounting policies, the directors have not made judgements that significantly affect the amounts it has recognised in the financial statements.

3 Auditor's remuneration

Audit fees for the year were borne by the ultimate parent company, Meggitt PLC. The following allocation is made, but has not been recharged to the company:

	2019 £	2018 £
Audit fees payable to the company's auditor	-	2,100

4 Employees and directors

The company has no employees (2018: none).

All of the directors as at the year end are employees of the ultimate parent company, Meggitt PLC, and are remunerated by that company for their services to the group as a whole. The directors did not receive any remuneration in their capacity as directors of Meggitt Investments Limited (2018: £nil), as their services to the company were incidental to their services to the group.

Two of the directors exercised options in the shares of the ultimate holding company, Meggitt PLC, during the year (2018: Three). No options were issued in regards to services for Meggitt Investments Limited (2018: nil).

5 Tax on loss

	2019 £000	2018 £000
Current tax		
Current year taxation	(83)	(40)

MEGGITT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

(Continued)

5 Tax on loss

Tax credit for the year is lower (2018: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2019 of 19.00% (2018: 19.00%). The difference is explained below:

	2019 £000	2018 £000
Loss before taxation	(5,270)	(3,998)
Effects of:		
Loss before taxation multiplied by the standard rate of tax in the UK of 19.00% (2018: 19.00%)	(1,001)	(760)
Expenses not deductible	918	720
Tax credit for the year	(83)	(40)

Factors that may affect future tax charges

The Finance Bill 2016 enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction in the UK rate to 17% will now not occur and the Corporation Tax Rate will be held at 19%. As substantive enactment is after the balance sheet date, deferred tax balances as at 31 December 2019 continue to be measured at a rate of 17%. No material impact to deferred tax balances are expected as a result of these changes.

MEGGITT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Investments

In order to fund continuing losses in its subsidiary, on 16 December 2019 the company acquired a further 4,000,000 ordinary shares of £1 each in Wallaby Grip Limited for cash. This was funded through a group loan of £4,000,000 at an interest rate of 2%.

An impairment loss of £4,000,000 was recognised during the year due to Wallaby Grip Limited being loss making.

The carrying value of all other investments in subsidiaries is nil (2018: nil).

Movements in investments

	2019 £000	2018 £000
Cost or valuation		
At 1 January	57,140	54,140
Additions	4,000	3,000
	<u>61,140</u>	<u>57,140</u>
At 31 December	61,140	57,140
Impairment		
At 1 January	(57,140)	(54,140)
Impairment losses	(4,000)	(3,000)
	<u>(61,140)</u>	<u>(57,140)</u>
At 31 December	(61,140)	(57,140)
Carrying amount		
At 31 December	<u><u>-</u></u>	<u><u>-</u></u>

MEGGITT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
King Tool International Limited *	United Kingdom	100	100	Dormant
Meggitt (Overseas) Limited ***	United Kingdom	100	100	Dormant
Meggitt (Shapwick) Limited *	United Kingdom	100	100	Dormant
Wallaby Grip Limited *	United Kingdom	100	100	Intermediate holding company
Zambra Legal Pty Limited *	Australia	100	100	Professional services
Wallaby Grip Australia Pty Limited **	Australia	100	100	In liquidation
Wallaby Grip Industries Australia Pty Limited **	Australia	100	100	In liquidation
Wallaby Grip B.A.E. Pty Limited **	Australia	100	100	In liquidation
Wallaby Grip (NSW) Pty Limited **	Australia	100	100	In liquidation

* Directly held ** Indirectly held *** Directly held and formerly known as 'The Rotameter Manufacturing Co Limited'

Unless otherwise stated, ownership comprises ordinary shares representing 100% of the issued share capital. As at 31 December 2019, the registered office address for all subsidiaries incorporated in the United Kingdom was Atlantic House, Aviation Park West, Bournemouth International Airport, Christchurch, Dorset, BH23 6EW. From 1 April 2020, the registered office address for all subsidiaries incorporated in the United Kingdom 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:

- Zambra Legal Pty Limited - Level 11, Suite 2, Castlereagh Street, Sydney, NSW, Australia
- Wallaby Grip Australia Pty Limited - Bradley Tonks, PKF Sydney, Level 8, 1 O'Connell Street, Sydney, NSW 2000
- Wallaby Grip Industries Australia Pty Limited - Bradley Tonks, PKF Sydney, Level 8, 1 O'Connell Street, Sydney, NSW 2000
- Wallaby Grip B.A.E. Pty Limited - Bradley Tonks, PKF Sydney, Level 8, 1 O'Connell Street, Sydney, NSW 2000
- Wallaby Grip (NSW) Pty Limited - Bradley Tonks, PKF Sydney, Level 8, 1 O'Connell Street, Sydney, NSW 2000

MEGGITT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Other receivables

	2019 £000	2018 £000
Corporation tax recoverable	83	40
Amounts due from fellow group undertakings	151	181
	<u>234</u>	<u>221</u>

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

The bank account of Meggitt Investments Limited is in the name of 'Meggitt PLC - Re Meggitt Investments Limited'. The legal title to this account rests with Meggitt PLC and it is recorded as an amount due from fellow group undertakings.

9 Other payables

	2019 £000	2018 £000
Amounts due to fellow group undertakings	<u>64,376</u>	<u>59,176</u>

Amounts due to fellow group undertakings totalling £64,365,000 (2018: £59,136,000) are interest bearing, unsecured and are repayable on demand. Interest accrues at 2%.

The remaining amounts due to fellow group undertakings totalling £11,000 (2018: £40,000) are unsecured, non interest-bearing and are repayable on demand.

10 Share capital

	2019 No.	2018 No.	2019 £000	2018 £000
Ordinary share capital				
Allotted, issued and fully paid				
Ordinary shares of £1 each	<u>7,703,244</u>	<u>7,703,244</u>	<u>7,703</u>	<u>7,703</u>

MEGGITT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

11 Events after the reporting date

Implications of COVID-19 on the business

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. As the epidemic evolves, many areas have increasing cases and a high rate of local transmission of COVID-19. As of now, COVID-19 has since spread to over 150 countries worldwide and on March 11, 2020 the World Health Organization ("WHO") declared COVID-19 a pandemic.

The spread of the COVID-19 outbreak has caused severe disruptions in the UK and global economy and financial markets and could potentially create widespread business continuity issues of an as yet unknown magnitude and duration. Many countries, including UK, have reacted by instituting quarantines, mandating business and school closures and restricting travel. Many experts predict that the outbreak will trigger a period of global economic slowdown or a global recession.

As a non-trading company with no employees other than the directors (who are remunerated by other companies within the Group), the pandemic has not had a direct impact on the entity, nor is expected to do so in the future.

As COVID-19 is considered a non-adjusting subsequent event, any impact on the recoverability of assets in the balance sheet has not been adjusted. There is a risk that the lockdowns and impact on the aerospace industry driven by COVID-19 result in an impact to the recoverability of assets; however, this cannot be quantified at this time.

12 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Meggitt International Holdings Limited. The ultimate parent undertaking and controlling party is Meggitt PLC, a company incorporated in the United Kingdom. Meggitt PLC is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2019. The consolidated financial statements of Meggitt PLC are available from its registered office: Pilot Way, Ansty Business Park, Coventry, CV7 9JU.