Page Aerospace Limited

Annual Report
for the year ended 30 November 2019

Registered number: 00615793

Page Aerospace Limited

Contents

Page Aerospace Limited

Strategic Report for the year ended 30 November 2019

The directors present their strategic report for the company for the year ended 30 November 2019.

The directors, in preparing this strategic report, have complied with s414C(11) of the Companies Act 2006.

Following the reduction in the company's activities in 2017, Page Aerospace Limited now acts as a service provider for its subsidiaries.

The company is based in the UK and its registered office is Fore 1, Fore Business Park, Huskisson Way, Stratford Road, Shirley, Solihull, West Midlands, B90 4SS.

At 30 November 2019 the company was a subsidiary of United Technologies Corporation (UTC). Refer to note 17 and the post balance sheet event change of ownership to Raytheon Technologies Corporation (RTX).

Review of the business

Manufacturing ceased in December 2014 and the remainder of associated business activity ceased in April 2015. The company continues to exist in a reduced form with providing limited design and development services.

Key performance indicators

The key financial and other performance indicators during the year were as follows:

	2019 £'000	2018 £'000	Change %
Operating loss	**(210)**	(385)	45.5%
Loss for the financial year	**(467)**	(723)	35.4%
Total shareholders' funds	**44,905**	47,276	(5.0%)

The company's directors are of the opinion that an analysis using any other KPI's is not necessary for an understanding of the development, performance and position of the company and therefore no further information has been provided.

Principal risks and uncertainties

During the month of January 2020, the emergence of the new virus called COVID-19 was announced and was defined by the World Health Organization as a "pandemic situation". The pandemic is not expected to materially impact the financial performance or position of Page Aerospace Limited. Further details are contained in note 17 to the financial statements.

Page Aerospace Limited

Strategic Report for the year ended 30 November 2019

Future developments

The directors expect the company to continue to exist in a reduced form with its current level of limited design and development activity.

On 9 June 2019, UTC entered into a merger agreement with the Raytheon Company to combine its aerospace businesses with Raytheon to form a merged company Raytheon Technologies Corporation ("RTX").

The merger was completed 3 April 2020, shortly after the completion of the separation of Otis and Carrier. As a result of this merger, the company is now a member of RTX. Further details are contained in note 17 to the financial statements.

Events after the balance sheet date

Details of significant events since the balance sheet date are contained in note 17 to the financial statements.

Approval

Approved by the Board and signed on its behalf by:

P. Ross

P Ross
Director
10 September 2020

Fore 1, Fore Business Park,
Huskisson Way,
Stratford Road,
Shirley, Solihull,
West Midlands,
B90 4SS.

Page Aerospace Limited

Directors' Report for the year ended 30 November 2019

The directors present their Report and audited financial statements of the company for the year ended 30 November 2019.

Results and dividends

There were no dividends proposed, declared or paid in the year (2018: £nil).

Future developments

The future developments are currently disclosed in the strategic report on page 2 and form part of this report by cross-reference.

Going concern

The company has received a letter of support from Raytheon Technologies Corporation and, therefore, 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.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including credit risk, cash flow risk, foreign currency risk and liquidity risk. The use of financial instruments is governed by the Company's policies approved by the board of directors, which provide written principles on the use of financial instruments to manage these risks.

Credit risk

The company's principal financial assets are debtors and investments.

The company's credit risk is primarily attributable to its debtors. The amounts presented in the balance sheet are net of expected credit losses. When assessing expected credit losses, management considers factors including the credit rating of the debtor, the ageing profile and historical experience. The company applies IFRS 9 simplified approach to measure expected credit losses which uses 12 month expected credit loss, with the lifetime expected credit loss being recognised in the event of a significant increase in default risk.

Liquidity risk

To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

Financial risk management objectives and policies (continued)

Foreign currency risks

The company holds monetary assets and liabilities in which the underlying currency is a currency other than the Company's functional currency. In line with Generally Accepted Accounting Principles these monetary assets and liabilities are revalued at each month end to the closing balance sheet rate. These revaluations give rise to foreign exchange gains or losses which are taken through the profit and loss account in the month in which they arise.

The company does not enter into any interest rate or currency hedging, but does follow active management policies to minimize the risks as far as possible.

Modern Slavery Act

The Company is committed to ensuring slavery and human trafficking are not taking place in its business or supply chains. To this end the Company has published a statement for the reporting period at www.rtx.com.

Directors

The directors, who served throughout the year and up to the date of signing the financial statements, were as follows:

N. Gregor Macgregor (Resigned 17 December 2019)
Peter Ross (Appointed 17 December 2019)
D Middleton

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Statement of directors' responsibilities in respect of the financial statements

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

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.

Statement of directors' responsibilities in respect of the financial statements (continued)

The directors 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.

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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:

P. Ross

P Ross
Director
10 September 2020

Fore 1, Fore Business Park,
Huskisson Way, Stratford Road
Shirley,
Solihull,
West Midlands,
B90 4SS.

Independent auditors' report to the members of Page Aerospace Limited

Report on the audit of the financial statements

Opinion

In our opinion, Page Aerospace Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 30 November 2019; the profit and loss account; the statement of comprehensive income; the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors' report to the members of Page Aerospace Limited

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 November 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Alan Walsh (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
11 September 2020

Page Aerospace Limited

Profit and Loss Account
For the year ended 30 November 2019

	Note	2019 £'000	2018 £'000
Administrative expenses		**(210)**	(385)
Operating loss		**(210)**	(385)
Other interest receivable and similar income	3	**1,055**	982
Interest payable and similar expenses	4	**(863)**	(811)
Loss before taxation	5	**(18)**	(214)
Tax on loss	9	**(449)**	(509)
Loss for the financial year		**(467)**	(723)

All results are derived from continuing operations.

Statement of comprehensive income
For the year ended 30 November 2019

	2019 £'000	2018 £'000
Loss for the financial year	**(467)**	(723)
Items that will not be reclassified subsequently to profit or loss:		
Actuarial loss on pension scheme	**(2,315)**	(16)
Income tax relating to items not reclassified:		
- movement on deferred tax relating to pension surplus (note 9)	**411**	3
Other comprehensive expense for the year net of tax	**(1,904)**	(13)
Total comprehensive expense for the year	**(2,371)**	(736)

Page Aerospace Limited
Registered number: 00615793

Balance Sheet
As at 30 November 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Investments	*10*	**730**	730
		730	730
Current assets			
Debtors	*11*	**43,272**	43,318
Creditors: Amounts falling due within one year	*12*	**(2,204)**	(2,075)
Net current assets		**41,068**	41,243
Total assets less current liabilities		**41,798**	41,973
Provisions for liabilities	*14*	**-**	(2)
Pensions and similar obligations	*16*	**3,107**	5,305
Net assets		**44,905**	47,276
Equity			
Called up share capital	*15*	**10**	10
Share premium account		**4,937**	4,937
Profit and loss account		**39,958**	42,329
Total shareholders' funds		**44,905**	47,276

The notes on pages 13 to 35 form part of these financial statements

The financial statements on pages 9 to 35 were approved by the board of directors on 10 September 2020 and were signed on its behalf by:

P. Ross

P Ross
Director

Page Aerospace Limited

Statement of changes in equity
For the year ended 30 November 2019

	Called up share capital (Note 15) £'000	Share premium account £'000	Profit and loss account £'000	Total Shareholders' funds £'000
Balance at 1 December 2017	**10**	**4,937**	**43,065**	**48,012**
Loss for the financial year	-	-	(723)	(723)
Other comprehensive (expense)/ income for the year				
- Actuarial loss on pension scheme	-	-	(16)	(16)
- Deferred tax on pension scheme	-	-	3	3
Total comprehensive expense for the year	-	-	**(736)**	**(736)**
Balance at 30 November 2018	**10**	**4,937**	**42,329**	**47,276**
Loss for the financial year	-	-	(467)	(467)
Other comprehensive (expense)/ income for the year				
- Actuarial loss on pension scheme	-	-	(2,315)	(2,315)
- Deferred tax on pension scheme	-	-	411	411
Total comprehensive expense for the year	-	-	**(2,371)**	**(2,371)**
Balance at 30 November 2019	**10**	**4,937**	**39,958**	**44,905**

1. Accounting policies

Page Aerospace Limited ('the company') is principally involved in the design, and supports the manufacture of electronic equipment for the aerospace industry.

The company is a private company, limited by shares, and is incorporated and domiciled in England, United Kingdom. The address of its registered office is Fore 1, Fore Business Park, Huskisson Way, Stratford Road, Shirley, Solihull, West Midlands, B90 4SS.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and all the years presented, unless otherwise stated.

Basis of accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The financial statements are therefore prepared in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The financial statements have been prepared on a going concern basis and also under the historical cost convention.

Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

1. Accounting policies (continued)

The financial statements contain information about Page Aerospace Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, United Technologies Corporation, a company incorporated in the United States of America.

As permitted by FRS 101, the company has taken advantage of some of the disclosure exemptions available under that standard. The key exemptions taken are as follows:

IFRS 3 - not to restate business combinations before the date of transition
IFRS 7 – financial instrument disclosures
IFRS 13 - disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities
IAS 1 – information on management of capital
IAS 7 – statement of cash flows
IAS 8 - disclosures in respect of new standards and interpretations that have been issued but are not yet effective
IAS 24 - disclosure of key management compensation and for related party disclosures entered into between two or more members of a group
IAS 1 - the requirement to present roll forward reconciliations in respect of share capital
IAS 16 - the requirement to present roll forward reconciliations in respect of property, plant and equipment
IAS 36 - impairment of assets - paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e)

The group financial statements of United Technologies Corporation are available to the public and can be obtained as set out in note 18.

Adoption of new and revised Standards

The company has applied IFRS 16 "Leases" (which replaces IAS 17 "Leases") for the first time for the reporting period commencing 1 December 2018.

The company has adopted the modified retrospective approach for IFRS 16 with no impact to the financial statements as a result of applying this standard.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The strategic report also describes the financial position of the Company; its cash flows, liquidity position and borrowing facilities; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to interest rate cash flow risk and liquidity risk.

The Company meets its day to day working capital requirements through a cash-pooling arrangement which is centrally managed by its ultimate parent undertaking.

The parent, Raytheon Technologies Corporation, has expressed its willingness to support the company for at least 12 months from the signing of these financial statements. On this basis the directors consider it appropriate that these financial statements have been prepared on a going concern basis.

1. Accounting policies (continued)

Investments

Except as stated below, fixed asset investments, including investments in subsidiaries and associates, are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. 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.

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 the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

1. Accounting policies (continued)

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Pension costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on scheme assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to the statement of comprehensive income in the period in which they occur. Re-measurement recorded in the statement of comprehensive income is not recycled. Past service cost is recognised in profit or loss in the period of scheme amendment. Net-interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:
– current service cost, past-service cost and gains and losses on curtailments and settlements;
– net-interest expense or income; and
– re-measurement.

The company presents the first two components of defined benefit costs within administrative expenses in its profit and loss account. Curtailments gains and losses are accounted for as past-service cost.

Interest expense or income is recognised within finance costs and interest receivable (see note 3 and 4).

Interest receivable and similar income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign currency

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

1. Accounting policies (continued)

Foreign currency (continued)

Exchange differences are recognised in the profit or loss account in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments).

Interest payable and similar charges

As explained below, where financial liabilities are measured at amortised cost using the effective interest method, interest expense is recognised on an effective yield basis in the profit and loss account within interest payable and similar charges.

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in the profit and loss account in the period in which they are incurred.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets are classified into the following specified categories: at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) and amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

1. Accounting policies (continued)

Financial assets at fair value through profit or loss or at fair value through other comprehensive Income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities which are not held for trading, and which the company has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the group considers this classification to be more relevant.

- Debt securities where contractual cash flows are solely principal and interest and the objective of the company's business model is achieved both by collecting contractual cash flows and selling financial assets

Financial assets at amortised cost

The company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and

- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit and loss

The following financial assets are classified at fair value through profit or loss (FVTPL):

- debt investments that do not qualify for measurement at either amortised cost

- equity investments that are held for trading, and

- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Impairment of financial assets

Assets carried at amortised cost

The company assesses, at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired.

1. **Accounting policies (continued)**

Trade and other receivables

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as noncurrent assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

When assessing expected credit losses, management considers factors including the credit rating of the debtor, the ageing profile and historical experience. The company applies IFRS 9 simplified approach to measure expected credit losses which uses 12 month expected credit loss, with the lifetime expected credit loss being recognised in the event of a significant increase in default risk.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are discounted where the impact of discounting is material.

Restructurings

A restructuring provision is recognised when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

Critical judgements in applying the company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Defined Benefit Pension Scheme

The company has an obligation to pay pension benefits to certain employees. The costs of these benefits and the present value of the obligations depend on a number of factors, including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 16 for the disclosures of the defined benefit scheme.

Impairment of investments in subsidiaries

Determining whether the company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use calculations requires the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. The carrying amount of investments in subsidiaries at the balance sheet date was £730,000 (2018: £730,000) with no impairment loss recognised (2018: £nil).

3. Other interest receivable and similar income

	2019 £'000	2018 £'000
Interest receivable from group companies	**38**	33
Pension interest income – return on assets (note 16)	**1,017**	949
	1,055	982

4. Interest payable and similar expenses

	2019 £'000	2018 £'000
Pension interest expense – defined benefit obligation (note 16)	**863**	811
	863	811

5. Loss before taxation

Loss before taxation is stated after charging/ (crediting):

	2019 £'000	2018 £'000
Net foreign exchange losses/ (gains)	**4**	(9)
Audit costs	**17**	17
Staff costs (see note 7)	**334**	528
Impairment of trade receivables	**-**	59

6. Auditors' remuneration

Fees payable to PricewaterhouseCoopers LLP and their associates for the audit of the company's annual financial statements were £17,000 (2018: £17,000).

Fees payable to PricewaterhouseCoopers LLP and their associates for non-audit services to the company were £nil (2018: £nil).

7. Staff costs

The average monthly number of employees was:

	2019 Number	2018 Number
Production	**2**	2
	2	2

Their aggregate remuneration comprised:

	2019 £'000	2018 £'000
Wages and salaries	**180**	220
Social security costs	**25**	29
Other pension costs (see note 16)	**129**	279
	334	528

'Other pension costs' includes only those items included within operating costs.

8. Directors' remuneration and transactions

The directors did not receive any remuneration (2018: £nil).

The two directors are executive directors and also directors of a number of other group undertakings for which they carry on work. The directors are paid by Goodrich Actuation Systems Limited that makes no recharge to the company.

There was no (2018: nil) compensation paid for loss of office.

9. Tax on loss

Tax expense included in profit or loss:

	2019 £'000	2018 £'000
Current tax		
Current tax on profit for the year	**331**	92
Adjustments in respect of prior years	**75**	142
Foreign tax relief/ other relief	**(331)**	(92)
Foreign tax paid	**320**	260
Total current tax	**395**	402
Deferred tax		
Current year	**41**	134
Effect of changes in tax rate	**17**	(14)
Adjustment in respect of prior years	**(4)**	(13)
Total deferred tax	**54**	107
Total tax on loss	**449**	509

Factors affecting tax charge for the year

The tax on the loss before tax for the year is higher (2018: higher) than the standard rate of corporation tax in the UK for the year ended 30 November 2019 of 19% (2018: 19%). The differences are explained below:

	2019 £'000	2018 £'000
Loss before taxation	**(18)**	(214)
Tax on loss at standard UK corporation tax rate of 19% (2018: 19%)	**(3)**	(41)
Effects of:		
Tax rate changes	**17**	(14)
Effects of overseas tax	**(331)**	(92)
Overseas income brought in	**331**	271
Adjustments to tax charge in respect of prior years	**71**	129
Foreign tax suffered	**320**	260
Group relief/ other reliefs	**49**	-
Transfer pricing adjustments	**(5)**	(4)
Total tax charge for the year	**449**	509

9. Tax on loss (continued)

The tax rate for the current year is the same as the prior year.

Factors that may affect future tax charge

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be to increase the tax expense for the period and increase the deferred tax liability by £43,000.

Tax income included in other comprehensive income

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised in other comprehensive income:

	2019 £'000	2018 £'000
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Deferred tax current year credit	**(394)**	(3)
Deferred tax prior year credit	**(17)**	-
Total income tax recognised in other comprehensive income	**(411)**	(3)

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10. Investments

	£'000
Cost	
At 1 December 2017	730
At 30 November 2018	730
At 30 November 2019	**730**
Provisions for impairment	
At 1 December 2017	-
At 30 November 2018	-
At 30 November 2019	-
Net book value at 30 November 2019 and 30 November 2018	**730**

Details of the Company's subsidiaries at 30 November 2019 are as follows. Unless otherwise indicated, all ownership interests are in the ordinary share capital of the investee.

Name & Registered Address	Principal Activity	Proportion of ownership interest %	Proportion of voting power held %
Airsigna GmbH & Co KG Bertramstrasse 8, Lippstadt, 59557, Germany	Design and production of aircraft lighting systems	100	100
Nord-Micro Verwaltungs GmbH Victor-Slotosch-Strasse 20, Frankfurt am Main, Frankfurt, D-60388, Germany	Holding company	100	100

The investments in subsidiaries are all stated at cost less provision for impairment.

11. Debtors

Amounts falling due within one year:

	2019 £'000	2018 £'000
Amounts owed by group undertakings	**42,912**	42,848
VAT	**5**	2
Other receivables	**-**	460
Deferred tax asset (note 13)	**355**	-
Prepayments and accrued income	**-**	8
	43,272	43,318

Loans to other group companies mature on a monthly basis and are renewable at a variable interest rate. No interest is charged on inter-company trading balances. The balance of amounts owed by group undertakings is unsecured, interest free and repayable on demand.

12. Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	**-**	35
Amounts owed to group undertakings	**1,959**	1,909
Accruals and deferred income	**87**	131
Corporation tax	**158**	-
	2,204	2,075

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

13. Taxation, including deferred taxation

The analysis of deferred tax assets / (liabilities) is as follows:

	2019 £'000	2018 £'000
Deferred tax assets due after more than 12 months	**355**	51
Deferred tax liabilities due after more than 12 months	**-**	(53)
Total provision due after more than 12 months	**355**	(2)
Net deferred tax asset/ (liability)	**355**	(2)

13. Taxation, including deferred taxation (continued)

The movement in deferred tax is as follows:

Deferred tax assets/ (liabilities):

	Accelerated tax depreciation £'000	Retirement benefit obligations £'000	Other provisions and temporary differences £'000	Total £'000
At 1 December 2018	60	(73)	116	103
(Charged) / credited to profit and loss account	(9)	7	(105)	(107)
Credited to other comprehensive income	-	3	-	3
Adjustment in respect of prior years	-	-	(1)	(1)
At 30 November 2018	51	(63)	10	(2)
Charged to profit and loss account	(7)	(37)	(10)	(54)
Credited to other comprehensive income	-	411	-	411
At 30 November 2019	**44**	**311**	**-**	**355**

14. Provisions for liabilities

	Restructuring £'000	Deferred Tax £'000	Total £'000
At 1 December 2017	657	-	657
Amounts utilised	(657)	-	(657)
Additions to profit and loss account	-	2	2
At 30 November 2018	**-**	**2**	**2**
Amounts utilised	-	(2)	(2)
Additions to profit and loss account	-	-	-
At 30 November 2019	**-**	**-**	**-**

Restructuring

The provisions, represent restructuring provisions created when the company moved its principal activities to other group sites by the end of 2014.

15. Called up share capital

	2019 £'000	2018 £'000
Allotted and fully-paid		
10,001 (2018: 10,001) ordinary shares of £1 each	**10**	10

16. Pensions and similar obligations

Defined contribution schemes

The Company operates defined contribution retirement benefit schemes for all qualifying employees. The assets of the schemes are held separately from those of the Company in funds under the control of trustees. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

The total cost charged to the profit and loss account of £3,000 (2018: £3,000) represents contributions payable to these schemes by the Company at rates specified in the rules of the plans. As at 30 November 2019, contributions of £nil (2018: £nil) were due in respect of the current reporting year had not been paid over to the schemes.

Defined benefit schemes

The company has a defined benefit scheme "UTC (UK) Pension Scheme" for qualifying employees. The defined benefit scheme is administered by a separate fund that is legally separated from the company. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme. The trustees of the pension fund are responsible for the investment policy with regard to the assets of the fund.

Under the Page Section, the majority of employees are entitled to post-retirement yearly instalments amounting to the total of: 1/240th of final salary for pensionable service prior to November 30th 1960; 1/120th of final salary for pensionable service after November 30th 1960 and prior to November 30th 1977; and 1/60th of final salary for pensionable service after November 30th 1977, on attainment of a retirement age of 65. The pensionable salary is based on the yearly rate of basic salary, excluding bonuses and commissions.

The scheme typically exposes the company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk. The risk relating to benefits to be paid to the dependents of scheme members is re-insured by an external insurance company.

Page Aerospace Limited

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16. Pensions and similar obligations (continued)

Asset volatility	The present value of the defined benefit scheme liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on scheme asset is below this rate, this could lead to deterioration in the Scheme's funding level, all other things being equal. Currently the scheme has a relatively balanced investment in equity securities, debt instruments and real estate. Due to the long-term nature of the scheme liabilities, the trustees of the pension fund consider it appropriate that a reasonable portion of the scheme assets should be invested in equity securities and in real estate to leverage the expected return generated by the fund.
Change in bond yields	A decrease in the bond interest rate will increase the scheme liability but this could be expected to be partially offset by an increase in the return on the scheme's debt investments.
Life expectancy	The present value of the defined benefit scheme liability is calculated by reference to the best estimate of the mortality of scheme participants both during and after their employment. An increase in the life expectancy of the scheme participants will increase the scheme's liability.
Salary risk	The present value of the defined benefit scheme liability is calculated by reference to the future salaries of scheme participants. As such, an increase in the salary of the scheme participants will increase the scheme's liability.
Inflation risk	The pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the scheme against extreme inflation). Elements of the scheme's assets are either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation could also lead to deterioration in the funding position.

No other post-retirement benefits are provided to these employees.

A full accounting valuation for FRS 101 purposes of the Page Section of the UTC (UK) Pension Scheme as at 30 November 2018 was carried out by Willis Towers Watson using the projected unit method. This valuation was updated as at 30 November 2019 by Willis Towers Watson. The next full accounting valuation of the Plan is due as at 30 November 2021. A separate valuation is performed for cash funding.

16. Pensions and similar obligations (continued)

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2019 %	2018 %
Key assumptions used:		
Discount rate(s)	**1.90**	2.93
Expected rate(s) of salary increase	**3.00**	3.00
Rate of inflation	**3.00**	3.25
Expected rate of increase of pensions in payment	**2.85**	3.00
Average longevity at age 65 for current pensioners (years)*		
Male	**22.0**	21.2
Female	**23.5**	23.7
Average longevity at age 65 for current employees (future pensioners) (years)*		
Male	**23.3**	22.6
Female	**25.0**	25.2

** Based on standard mortality table with modifications to reflect expected changes in mortality.*

Amounts recognised in profit and loss in respect of these defined benefit schemes are as follows:

	2019 £'000	2018 £'000
Service cost:		
Current service cost	**42**	112
Administration cost	**84**	77
Past service cost: plan amendments	**-**	90
Interest income	**(154)**	(138)
	(28)	141

Of the expense for the year, £126,000 (2018: £279,000) has been included in the profit and loss account as administrative expenses. The net interest expense has been included within interest payable and receivable (see notes 3 and 4). The re-measurement of the net defined benefit liability is included in the statement of comprehensive income.

16. Pensions and similar obligations (continued)

The amount included in the balance sheet arising from the company's obligations in respect of its defined benefit retirement benefit schemes is as follows:

	2019 **£'000**	2018 £'000
Present value of defined benefit obligations	**(33,642)**	(30,049)
Fair value of scheme assets	**36,749**	35,354
Net surplus	**3,107**	5,305

Movements in the present value of defined benefit obligations in the year were as follows:

	2019 **£'000**	2018 £'000
Opening defined benefit obligation	**30,049**	31,810
Current service cost	**42**	112
Interest cost	**863**	811
Plan participants' contributions	**-**	3
Re-measurement (gains)/ losses:		
Actuarial losses and (gains) arising from changes in demographic assumptions	**293**	(34)
Actuarial losses and (gains) arising from changes in financial assumptions	**4,018**	(1,272)
Actuarial (gains) and losses arising from changes in methodology*	**(324)**	475
Benefits paid	**(1,299)**	(1,946)
Plan service cost – plan amendments	**-**	90
Closing defined benefit obligation	**33,642**	30,049

16. Pensions and similar obligations (continued)

Movements in the fair value of scheme assets in the year were as follows:

	2019 £'000	2018 £'000
Opening fair value of scheme assets	**35,354**	37,178
Interest income	**1,017**	949
Return on plan assets less than discount rate	**1,672**	(847)
Contributions from the employer	**89**	94
Plan participants' contributions	**-**	3
Benefits paid	**(1,299)**	(1,946)
Administrative costs paid	**(84)**	(77)
Closing fair value of scheme assets	**36,749**	35,354

The major categories and fair values of scheme assets at the end of the reporting year for each category are as follows:

	2019 % Quoted	2018 % Quoted
Cash and cash equivalents	**5.0**	5.1
Equity instruments	**46.0**	44.4
Debt instruments	**1.8**	1.9
Property	**0.6**	1.5
Other	**12.0**	12.7
Total	**65.4**	65.6

	2019 % Unquoted	2018 % Unquoted
Cash and cash equivalents	**17.4**	17.0
Equity instruments	**0.3**	0.3
Debt instruments	**-**	1.0
Property	**1.4**	1.1
Other	**15.5**	15.0
Total	**34.6**	34.4

16. Pensions and similar obligations (continued)

	2019	2018
	£'000	£'000
Quoted	**24,050**	23,192
Unquoted	**12,699**	12,162
Fair value of plan assets	**36,749**	35, 354

The actual return on scheme assets was £1,017, 000(2018: £949,000).

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	Impact on defined benefit obligation		
	Change in assumption	**Increase in assumption**	**Decrease in assumption**
Discount rate	0.1%	Decrease 1%	Increase 1%
Salary growth rate	1%	Increase 0%	Decrease 0%
Pension growth rate	0.1%	Increase 1%	Decrease 1%
Life expectancy	1 year	Increase by 4%	Decrease by 4%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Company expects to make a contribution of £66,000 (2018: £86,000) to the defined benefit scheme during the next financial year.

17. Subsequent events

United Technologies Corporation ("UTC"), the ultimate parent company of a multinational group of which the Company was a member during the year ended 30 November 2019, separated into three independent companies via spin-off transactions on 3 April 2020: (1) Otis Worldwide Corporation ("Otis"), (2) Carrier Global Corporation ("Carrier"), and (3) UTC, an aerospace company comprised of the Collins Aerospace Systems and Pratt & Whitney businesses.

On 9 June 2019, UTC entered into a merger agreement with the Raytheon Company to combine its aerospace businesses with Raytheon to form a merged company Raytheon Technologies Corporation ("RTX"). The merger was completed 3 April 2020, shortly after the completion of the separation of Otis and Carrier. As a result of this merger, the Company is now a member of RTX.

Closure of the Defined Benefit Pension Scheme

The UTC UK Pension Scheme ("the Scheme") was closed to all future service benefit accruals with effect from 31 March 2020.

The required 60-day consultation period commenced in tranches between September and October 2019 to the Scheme participants separately, followed by a 30-day reflection period to conclude on any differences. UTC communicated the final offer in December 2019 to the participants and it was agreed that the Scheme would close to future benefit accrual with effect from 31 March 2020.

The final decision to close the Scheme was taken after the year end, so the curtailment is deemed to occur after the year end and will not affect reporting for 30 November 2019. The expected curtailment impact in the next reporting period is £367,000.

After the year end and immediately following the Scheme closure, Page Aerospace Limited provided the Trustee with a Withdrawal Notice, which the Trustee accepted, which stated Page Aerospace Limited ceased to participate in the Scheme with effect from 31 March 2020. Page Aerospace Limited entered into a flexible apportionment arrangement ("Arrangement") under which, for the purposes of Regulation 6E(2)(b)(i) of the Occupation Pension Schemes (Employer Debt) Regulations 2005 and with effect on and from 31 March 2020, all liabilities under the Scheme attributable to Page Aerospace Limited will be apportioned to another remaining Company within the Scheme.

Under the terms of the Arrangement, the Pension Trustee, Page Aerospace Limited and the remaining Company agree that:
1) the Scheme is not in an assessment period or being wound up;
2) Page Aerospace Limited is not in a period of grace under Regulation 6A;
3) the Trustee is satisfied that an assessment period is unlikely to begin in relation to the Scheme within the next 12 months;
4) the remaining Company will take over responsibility for all the liabilities of Page Aerospace Limited in relation to the Scheme (including those listed in regulation 6ZB(17) of the Occupational Pension Schemes (Employer Debt) Regulations 2005);
5) Page Aerospace Limited is discharged from any further liability in relation to the Scheme as of 31 March 2020, and shall no longer be either a participating employer or a former employer for the purposes of, respectively, the Scheme and the Employer Debt Regulations.

This Arrangement and Executed Deed took effect on 31 March 2020, immediately following the Withdrawal Notice taking effect, in accordance with Regulation 6E(1A).

17. Subsequent events (continued)

Closure of the Defined Benefit Pension Scheme (continued)

Page Aerospace Limited's balance sheet includes an asset (the "Pension Asset") which arises from the valuation of its defined benefit obligations under the Scheme relative to the fair value of the Scheme's assets. Following the execution of the flexible apportionment arrangement between the remaining Employer and Page Aerospace Limited, Page Aerospace Limited shall cease to have any entitlement to the Pension Asset. It was agreed that the remaining Company will make a payment to Page Aerospace Limited of an amount equal to the estimated value of the Pension Asset (net of deferred tax) as at 31 March 2020 (using the latest market conditions available such that the payment could be made on 31 March), being the date on which the flexible apportionment arrangement is to take effect.

COVID-19

Page Aerospace Limited is impacted by public health crises such as the global pandemic associated with COVID-19. The COVID-19 pandemic has significantly increased global economic and demand uncertainty. Public and private sector policies and initiatives in the U.S. and worldwide to reduce the transmission of COVID-19, such as the imposition of travel restrictions and the adoption of remote working, have impacted the Company's business, operations and the aerospace sector as a whole.

The Company, and its ultimate parent company, Raytheon Technologies Corporation (RTX) (formerly United Technologies Corporation) are working to protect its employees, maintain business continuity and sustain its operations, including ensuring the safety and protection of its employees working in our offices, manufacturing and service facilities worldwide. The COVID-19 pandemic may also impact RTX's supply chains, including the ability of suppliers and vendors to provide their products and services to RTX, including the Company's subsidiary operations.

COVID-19 has impacted and may further impact the broader economies of affected countries, including negatively impacting economic growth, and creating volatility and unpredictability in financial and capital markets, foreign currency exchange rates, and interest rates. The financial impact of the COVID-19 pandemic cannot be reasonably estimated at this time but may materially affect Page Aerospace Limited and its subsidiary businesses, financial condition, results of operations and cash flows. The extent of such impact depends on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the scope, severity and duration of the COVID-19 pandemic and actions to contain its spread or treat its impact, among others.

18. Controlling party

The company's immediate parent undertaking is Page Engineering (Holdings) Limited.

The company's ultimate parent undertaking and controlling party is United Technologies Corporation, a company incorporated in the United States of America.

On 3 April 2020 the company's ultimate parent undertaking and controlling party became Raytheon Technologies Corporation, a company incorporated in the United States of America.

United Technologies Corporation is the smallest and largest group to consolidate these financial statements. Copies of the United Technologies Corporation financial statements are publicly available and can be obtained from www.rtx.com.