

Registered Number 228520

Vector Engineering & Aviation Limited
Directors' report and financial statements
for the year ended 31 December 2004



Vector Engineering & Aviation Limited

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Directors' report and financial statements for the year ended 31 December 2004

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Directors' report for the year ended 31 December 2004

The directors present their annual report and the unaudited accounts of the company for the year ended 31 December 2004.

Results and dividend

The profit for the year after taxation amounted to £nil (2003: £168,000). The directors do not propose payment of a dividend (2003: £nil).

Directors and their interests

The composition of the board of directors during the year, and to the date of this report, was as follows:

AO Fischer

I Fisher

AT Fletcher

SA Smith

None of the directors held any beneficial interests in the share capital of the company during the year.

All the directors at the year end are also directors of the ultimate parent undertaking, Helix Industries Limited, and their interests in the share capital and unsecured loan notes of that company are disclosed in the financial statements of Helix Industries Limited.

Directors' responsibility statement

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently as explained on page 4 under note 1 'Accounting policies'. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2004 and that applicable United Kingdom accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board



SA Smith

Director

4 May 2005

Registered Office:
2B Sidings Court
Doncaster
DN4 5NU

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Profit and loss account for the year ended 31 December 2004

	Note	2004 £'000	2003 £'000
Administrative expenses		-	168
Operating profit		-	168
Profit on ordinary activities before taxation		-	168
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		-	168
Dividends		-	-
Retained profit for the financial year	7,8	-	168

The company has no recognised gains or losses other than those shown in the profit and loss account and therefore no separate statement of recognised gains and losses has been presented.

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Balance sheet as at 31 December 2004

	Note	2004 £'000	2003 £'000
Fixed assets			
Investments	4	6,800	6,800
Current assets			
Debtors: amounts falling due after more than one year	5	43,368	43,368
Creditors: amounts falling due within one year		-	-
Net current assets		43,368	43,368
Net assets		50,168	50,168
Capital and reserves			
Called up share capital	6	50,000	50,000
Profit and loss account	7	168	168
Total shareholders' funds	8	50,168	50,168

For the period ended 31 December 2004 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



SA Smith

Director

Approved by the Board on 4 May 2005

Vector Engineering & Aviation Limited

Notes to the financial statements for the year ended 31 December 2004

1 Accounting policies

Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies, which the directors have adopted within that convention, are set out below.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are recorded at acquisition cost, less provision to reduce the carrying value to its estimated recoverable amount where, in the opinion of the directors, there has been an impairment.

2 Directors' emoluments

None of the directors received any emoluments in respect of their services to the company (2003: £nil). There were no employees other than the directors (2003: nil).

3 Auditors' remuneration

Auditors' remuneration has been borne by a group company.

4 Investments

	Cost	Provision	Net
	£'000	£'000	£'000
At 1 January and 31 December 2004	6,821	(21)	6,800

Detail of the principal subsidiary undertaking in which the company holds an investment is as follows:

Name of company	Principal activity
Vector Merchanting Limited	Dormant

The subsidiary undertaking is registered in England and Wales and the ordinary shares are wholly owned with 100% voting rights.

The directors are of the opinion that the value of the company's investment in its subsidiaries is not less than the book value.

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Notes to the financial statements for the year ended 31 December 2004 (continued)

5 Debtors

	2004	2003
	£'000	£'000
Amounts owed by group undertakings	43,368	43,368

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment. There is currently no intention for any lending company within the group to demand repayment of the debt disclosed and hence the full balance is viewed as falling due after more than one year.

6 Called up share capital

	2004	2003
	£'000	£'000
Authorised		
500,000,000 ordinary shares of 10p each	50,000	50,000
Allotted, issued and fully paid		
500,000,000 ordinary shares of 10p each	50,000	50,000

7 Profit and loss account

	£'000
At 1 January 2004	168
Retained profit for the year	-
At 31 December 2004	168

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Notes to the financial statements for the year ended 31 December 2004 (continued)

8 Reconciliation of movements in shareholders' funds

	2004	2003
	£'000	£'000
Retained profit for the financial year	-	168
Net increase in shareholders' funds	-	168
Opening shareholders' funds	50,168	50,000
Closing shareholders' funds	50,168	50,168

9 Cash flow statement

The company is exempt from preparing a cash flow statement as required by FRS 1 (Revised) 1996 as it is a wholly owned subsidiary undertaking within the context of the standard. A consolidated group cash flow statement is included in the accounts of Helix Industries Limited, the ultimate parent undertaking.

10 Ultimate parent undertaking and related party transactions

The company is a wholly owned subsidiary of Vector Engineering Products Limited, a company registered in England and Wales, thus under Section 228 of the Companies Act 1985 is exempt from producing group accounts.

The ultimate parent undertaking and controlling party is Helix Industries Limited, a company registered in England and Wales. The Helix Industries group is both the smallest and the largest group into which the company's accounts are consolidated. Copies of the group accounts for the ultimate parent undertaking may be obtained from the following address:

The Secretary
Helix Industries Limited
2B Sidings Court
Doncaster
South Yorkshire
DN4 5NU

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under FRS 8 "Related Party Disclosures", as the consolidated accounts of Helix Industries Limited in which the company is included are available at the address noted above.