

DOWTY DEFENCE & AIR SYSTEMS LIMITED

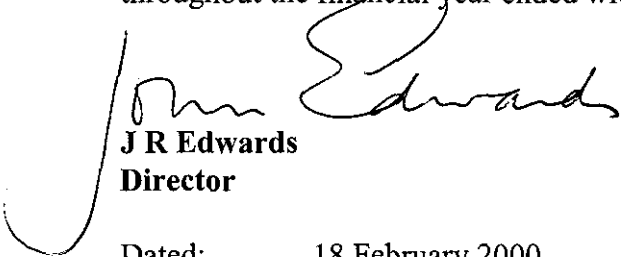
(A wholly owned subsidiary of TI Group plc)

Company Number: 00301297

Balance sheet as at	31 December 1999 £	31 December 1998 £
Current Assets		
Debtors:		
Amounts due from ultimate parent undertaking	47,545	47,545
Creditors:		
Amounts owed to immediate parent undertaking	(35,615)	(35,615)
	<hr/>	<hr/>
Net current assets	11,930	11,930
	<hr/>	<hr/>
Capital and Reserves		
Share Capital (see below)	11,012	11,012
Share premium account	835	835
Other reserves	83	83
	<hr/>	<hr/>
Total shareholders funds	11,930	11,930
	<hr/>	<hr/>
Share Capital		
Authorised & Issued:		
44,008,680 Ordinary shares of 25p each	11,002	11,002
40,000 Ordinary shares of 25p each	10	10
	<hr/>	<hr/>
	11,012	11,012
	<hr/>	<hr/>

Statement of the Directors

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial year ended with the date of the Balance Sheet.



J R Edwards
Director

Dated: 18 February 2000

