

DOWTY DEFENCE & AIR SYSTEMS LIMITED
(A wholly owned subsidiary of TI Group plc)
(The ultimate parent company is Smiths Group plc)

Company Number: 00301297

| Balance sheet as at | 31 December 2000 £ | 31 December 1999 £ |
|--|-----------------------------------|-----------------------------------|
| 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.



Guy M Norris
Director

Dated: 08 March 2001

