

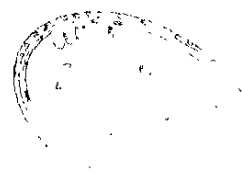
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GLOSTER DESIGN SERVICES (C & B) LIMITED

DIRECTORS REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 1985

(ACCTS:tr/14)



GLOSTER DESIGN SERVICES (C & B) LIMITED

DIRECTORS REPORT

The Directors submit their report and accounts for the year to 31 August 1985.

Business Review

No trading has taken place during the year.

Directors

The Directors during the period were:

R W Smedley
N A Micklefield
J J Partridge

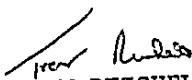
The Directors had no direct or family interests in the shares of the Company nor rights to acquire its shares.

The Company is a wholly owned subsidiary of SAC Technology Limited, the ultimate holding company of which is SAC International plc. The Directors interests in the share capital of the ultimate holding company are disclosed in the accounts of that company.

Auditors

Price Waterhouse were appointed auditors of the company following the resignation of Jackson Hollidge and White on 11 June 1985. Price Waterhouse have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD


T M REICHELT
Secretary

17 November 1986

REPORT OF THE AUDITORS TO THE MEMBERS OF GLOSTER DESIGN SERVICES (C & B)
LIMITED

We have audited the accounts on pages 3 and 4 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 August 1985, and comply with the Companies Act 1985.

Price Waterhouse

17 November 1986

Price Waterhouse
Chartered Accountants
Bristol

GLOSTER DESIGN SERVICES (C & B) LIMITED

BALANCE SHEET AT 31 AUGUST 1985

	<u>Note</u>	<u>31 August 1985</u>	<u>31 August 1984</u>
		£	£
<u>CURRENT LIABILITIES</u>			
Creditors: amounts falling due within one year	(2)	28,566	28,566
		-----	-----
		£(28,566)	£(28,566)
		=====	=====
Net current liabilities			
<u>CAPITAL AND RESERVES</u>			
Called up share capital	(3)	2,000	2,000
Profit and loss account		(30,566)	(30,566)
		-----	-----
		£(28,566)	£(28,566)
		=====	=====

These accounts were approved by the Board of Directors on 17 November 1986.

R. W. Smedley

R W SMEDLEY - Director

N A Micklefield

N A MICKLEFIELD - Director

GLOSTER DESIGN SERVICES (C & B) LIMITED

NOTES TO THE ACCOUNTS AT 31 AUGUST 1985

1. PROFIT AND LOSS ACCOUNT

The Company has not traded during the period, has not incurred any liabilities and, consequently, has made neither profit nor loss.

None of the Directors received any emoluments in respect of their services to the company.

2. CREDITORS

	<u>1985</u>	<u>1984</u>
Due to Group Companies	27,609	27,609
Corporation Tax	957	957
	<u>£ 28,566</u>	<u>£ 28,566</u>

3. SHARE CAPITAL

	<u>1985</u>	<u>1984</u>
Authorised Ordinary £1 shares	<u>£2,000</u>	<u>£2,000</u>
Allotted, called up and fully paid Ordinary £1 shares	<u>£2,000</u>	<u>£2,000</u>

4. HOLDING COMPANY

The Company is a wholly owned subsidiary of SAC Technology Limited. The ultimate holding company is SAC International plc, which is incorporated in England.