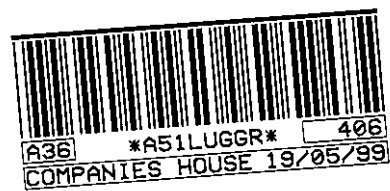


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AIRFAST ENGINEERING SERVICES LIMITED
Registered number 1279766
ACCOUNTS

31 OCTOBER 1998

2. Directors' report
3. Auditors' report
4. Balance sheet
5. Notes to the accounts



AIRFAST ENGINEERING SERVICES LIMITED

DIRECTORS' REPORT

The directors submit their report and the accounts for the year ended 31 October 1998.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company and of the group and of the profit or loss for its financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The company did not trade during the year.

RESULTS AND DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served during the year were R R Bills and T S Bills.


The directors do not hold shares in the company, which is a wholly owned subsidiary of Raymond R Bills Limited. The directors listed above are directors of Raymond R Bills Limited and their shareholdings therein are shown in the accounts of that company.

AUDITORS

Moores Rowland merged with BDO Stoy Hayward on 1 March 1999.

A resolution will be proposed at the annual general meeting to re-appoint BDO Stoy Hayward as auditors.

Approved by the board on
and signed on its behalf by *May 12th 1999*



T S BILLS

Director

AUDITORS' REPORT TO THE MEMBERS OF AIRFAST ENGINEERING SERVICES LIMITED

We have audited the accounts on pages 4 to 5.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility as auditors to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 October 1998 and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward

BDO STOY HAYWARD

Chartered Accountants
Registered Auditors

BIRMINGHAM

12 May 1999

AIRFAST ENGINEERING SERVICES LIMITED

BALANCE SHEET 31 October 1998

	Notes	1998 £	1997 £
CURRENT ASSETS			
Cash at bank and in hand		-	88
CREDITORS - amounts falling due within one year			
	3	(20,326)	(20,414)
NET CURRENT LIABILITIES		(20,326)	(20,326)
TOTAL ASSETS LESS CURRENT LIABILITIES		(20,326)	(20,326)
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		(21,326)	(21,326)
SHAREHOLDERS' FUNDS	5	(20,326)	(20,326)

Approved by the board on *May 12th. 1999*
and signed on its behalf by



T S BILLS

Director

AIRFAST ENGINEERING SERVICES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 October 1998

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year.

	1998 £	1997 £
3. CREDITORS - amounts falling due within one year		
Amounts due to group companies	20,326	20,300
Tax and Social Security	-	52
Corporation tax	-	62
	<u>20,326</u>	<u>20,414</u>

4. SHARE CAPITAL

Authorised

Ordinary equity shares of £1 each

1,000,000	1,000,000
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Allotted and fully paid

Ordinary equity shares of £1 each

1,000	1,000
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5. ULTIMATE PARENT COMPANY

The company's parent undertaking and ultimate parent company, is Raymond R Bills Limited, for whom group accounts are prepared.