

COMPANIES HOUSE

AIRFAST ENGINEERING
SERVICES LIMITED
Registered number 1279766
FINANCIAL STATEMENTS
31 OCTOBER 2003



BDO
BDO Stoy Hayward
Chartered Accountants

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AIRFAST ENGINEERING SERVICES LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements for the year ended 31 October 2003.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements that give a true and fair view of the state of affairs of the company 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 financial statements 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 to 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.

PRINCIPAL ACTIVITY

The company did not trade during the year.

RESULTS AND DIVIDENDS

The directors are unable to 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 financial statements of that company.

AUDITORS

On 31 December 2003, BDO Stoy Hayward, the company's auditors, transferred its business to BDO Stoy Hayward LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. Accordingly BDO Stoy Hayward resigned as auditors on that date and the directors appointed BDO Stoy Hayward LLP as its successor. A resolution to reappoint BDO Stoy Hayward LLP as auditors will be proposed at the next annual general meeting.

Approved by the board on
and signed on its behalf by

28/7/2004



T S BILLS

Director

AIRFAST ENGINEERING SERVICES LIMITED

REPORT OF THE INDEPENDENT AUDITORS

TO THE SHAREHOLDERS OF AIRFAST ENGINEERING SERVICES LIMITED

We have audited the financial statements of Airfast Engineering Services Limited for the year ended 31 October 2003 on pages 4 to 5 which have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

Chartered Accountants
Registered Auditors

WOLVERHAMPTON

30 July 2004

AIRFAST ENGINEERING SERVICES LIMITED

BALANCE SHEET

31 October 2003

	Notes	2003 £	2002 £
CREDITORS – amounts falling due within one year	3	(20,326)	(20,326)
NET CURRENT LIABILITIES		<u>(20,326)</u>	<u>(20,326)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(20,326)</u>	<u>(20,326)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>(21,326)</u>	<u>(21,326)</u>
EQUITY SHAREHOLDERS' DEFICIT		<u>(20,326)</u>	<u>(20,326)</u>

Approved by the board on
and signed on its behalf by

28/7/2004



T S BILLS

Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year.

3. CREDITORS – amounts falling due within one year	2003 £	2002 £
Amounts due to group companies	20,326	20,326
4. SHARE CAPITAL		
Authorised Ordinary equity shares of £1 each	1,000,000	1,000,000
Allotted and fully paid Ordinary equity shares of £1 each	1,000	1,000

5. ULTIMATE PARENT COMPANY

The company's parent undertaking and ultimate parent company, is Raymond R Bills Limited, for whom group financial statements are prepared. The ultimate parent company is controlled by Mr R R Bills.