

12

AIRFAST ENGINEERING
SERVICES LIMITED
Registered number 1279766
FINANCIAL STATEMENTS
31 OCTOBER 1999



CONTENTS

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

AIRFAST ENGINEERING SERVICES LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements for the year ended 31 October 1999.

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

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

4.5.00



T S BILLS

Director

AUDITORS' REPORT TO THE SHAREHOLDERS OF AIRFAST ENGINEERING SERVICES LIMITED

We have audited the financial statements on pages 4 to 5 as prepared under the accounting policy set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility as auditors to form an independent opinion, based on our audit, on those statements 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 an 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 1999 and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward

BDO STOY HAYWARD

Chartered Accountants
Registered Auditors

WALSALL

8 May 2000

AIRFAST ENGINEERING SERVICES LIMITED

BALANCE SHEET

31 October 1999

	Notes	1999 £	1998 £
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

4.5.00



T S BILLS

Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 1999

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.

	1999 £	1998 £
3. CREDITORS - amounts falling due within one year		
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
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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 financial statements are prepared.