

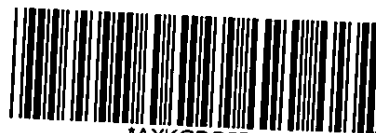
Aerovac Systems Limited

Directors' report and financial statements

Registered number 1472714

31 March 2010

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2010

Principal activities and business review

The principal activities of the company are the manufacture of vacuum tools and distribution of a range of consumable products used within the composite materials industry

The company is exposed to risks associated with the markets in which it operates and attributable to the wider social and economic environment. The company's performance could be adversely affected if conditions in the marketplace deteriorate. The company also faces risks specific to its trading activities, such as the potential loss of major customers or suppliers. The company continues to maximise service levels and conduct business with integrity in order to minimise such risks.

Aerovac Systems Limited is a wholly owned subsidiary of Umeco plc, and the detailed business review can be found on page 18 onwards of Umeco plc's 2010 annual report.

Results and dividend

The company was affected by the downturn in the wind energy industry but despite this traded well during the year and continues to secure new customers. Profits for the financial year were £1,802,427 (2009 £3,557,416), the result for the year is shown in the profit and loss account on page 8.

Directors

The directors who held office during the year as recorded in the register of directors' interests, were as follows:

| | |
|--------------|---|
| CJ Snowdon | (Chairman) |
| TT Brown | |
| TJ Cooper | (Resigned 31 st December 2009) |
| MD Goldstein | |
| P McEwen | |
| AB Moss | |
| DG Robertson | |

Directors' report *(continued)*

Payment policy

It is the company's normal procedure to agree terms of transactions, including payment patterns, with suppliers in advance and to adhere to those terms when making payment. At 31 March 2010, the company had 66 days purchases outstanding in creditors (2009 62 days)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the board



SJ Bowers
Secretary

Concorde House
24 Warwick New Road
Leamington Spa
Warwickshire
CV32 5JG

7 December 2010

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc
One Snowhill
Snow Hill Queensway
Birmingham

Independent auditors' report to the members of Aerovac Systems Limited

We have audited the financial statements of Aerovac Systems Limited for the year ended 31st March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st March 2010 and of its profit for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



M Froom (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

7 December 2010

Profit and loss account
for the year to 31 March 2010

| | <i>Note</i> | 2010 £ | 2009 £ |
|--|-------------|-------------------------|-------------------------|
| Turnover | 2 | 12,471,241 | 16,534,622 |
| Cost of sales | | (8,808,809) | (11,606,036) |
| Gross profit | | 3,662,432 | 4,925,586 |
| Administrative expenses | | (2,786,009) | (2,501,396) |
| Operating profit | 3 | 876,423 | 2,427,190 |
| Net interest payable | 5 | (1,810) | (3,358) |
| Investment income | 6 | 1,169,460 | 1,807,969 |
| Profit on ordinary activities before taxation | | 2,044,073 | 4,231,801 |
| Tax on profit on ordinary activities | 7 | (241,646) | (674,385) |
| Profit for the financial year | | 1,802,427 | 3,557,416 |

The results shown in the profit and loss account derive wholly from continuing operations

The company had no recognised gains and losses other than the profit for the year in either the current or preceding year

All the activities of the company are classed as continuing

Balance sheet
at 31 March 2010

| | <i>Note</i> | 2010 | 2009 |
|--|-------------|--------------------|--------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 9 | 1,461,127 | 1,587,015 |
| Investments | 10 | 812,368 | 812,368 |
| | | 2,273,495 | 2,399,383 |
| Current assets | | | |
| Stocks | 11 | 1,068,425 | 1,135,402 |
| Debtors | 12 | 5,442,000 | 7,738,527 |
| Cash at bank and in hand | | 4,343,977 | 2,973,832 |
| | | 10,854,402 | 11,847,761 |
| Creditors amounts falling due within one year | 13 | (2,743,767) | (3,469,423) |
| Net current assets | | 8,110,635 | 8,378,338 |
| Total assets less current liabilities | | 10,384,130 | 10,777,721 |
| Provisions for liabilities | 14 | (257) | (10,711) |
| Net assets | | 10,383,873 | 10,767,010 |
| Capital and reserves | | | |
| Called up share capital | 15 | 1,000 | 1,000 |
| Profit and loss account | 16 | 10,382,873 | 10,766,010 |
| Shareholders' funds | 17 | 10,383,873 | 10,767,010 |

These financial statements were approved by the board of directors on 7 December 2010 and were signed on its behalf by



CJ Snowdon
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. As permitted under s400 of the Companies Act 2006 the company has not prepared group accounts. Accordingly, these accounts present information for the company only.

In accordance with FRS1, a cash flow statement has not been prepared on the grounds that the company is a wholly owned subsidiary of a company which presents a consolidated cash flow statement in its accounts. As the company is a wholly owned subsidiary of Umeco plc, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report on page 1.

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The directors, having assessed the responses of the directors of the company's parent Umeco plc to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Umeco group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Umeco plc, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is recognised in the profit and loss account when goods or services are supplied or made available to customers against orders received and the significant risks and rewards of ownership have been transferred to the customer and the amount of turnover can be measured reliably. Turnover excludes value added tax and other similar sales taxes. No turnover is recognised where the recovery of the consideration is not probable. Turnover is stated after the deduction of discounts and allowances for estimated future rebates and returns. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

Tangible fixed assets and depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value on a straight line basis over their estimated useful lives as follows:

| | | |
|---------------------|---|---------|
| Freehold buildings | - | 2% |
| Motor vehicles | - | 25% |
| Plant and machinery | - | 15%-25% |

No depreciation is provided on freehold land.

Notes (continued)**1 Accounting policies (continued)*****Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange differences arising in the ordinary course of business are included in trading profit. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over the shorter of its estimated useful life and the lease term. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligation for future instalments. All other leases are operating leases and the rental charges are taken to the profit and loss account on a straight line basis over the life of the lease.

Investments

Investments are included at cost less any amounts provided against their carrying value for impairment.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Pensions

Pension costs are recognised in the financial statements in accordance with the requirement of FRS17. The company operates a defined contribution scheme and participates in the Umeco plc Pension and Life Assurance Plan defined contribution section. The assets of these schemes are held separately from those of the company in independently administered funds. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

Taxation

The charge for tax is based on the profit for the year and takes into account tax deferred because of timing differences between the treatment of certain items for tax and accounting purposes except as otherwise required by FRS19. Liabilities are calculated on a non-discounted full provision basis. Assets are recognised on the same basis, but only to the extent that it is probable they will be recovered.

Notes (continued)**2 Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period. The turnover is attributable to the company's principal activity.

Analysis of turnover by geographical market

| | 2010 £ | 2009 £ |
|----------------|------------|------------|
| United Kingdom | 4,315,304 | 6,226,085 |
| Rest of Europe | 5,697,832 | 6,821,685 |
| Rest of world | 2,458,105 | 3,486,852 |
| | <hr/> | <hr/> |
| | 12,471,241 | 16,534,622 |
| | <hr/> | <hr/> |

3 Operating profit

| | 2010 £ | 2009 £ |
|---|-----------|-----------|
| <i>Operating profit is stated after charging/(crediting)</i> | | |
| Auditors' remuneration | | |
| - fees payable to the company's auditors for the audit of the annual accounts | 11,330 | 11,330 |
| Depreciation of tangible fixed assets | | |
| - owned assets | 152,852 | 138,084 |
| - leased assets | 16,107 | 21,618 |
| Loss/(profit) on sale of tangible fixed assets | 11,403 | (12,527) |
| Exchange loss/(gain) | 11,150 | (244,423) |
| Rentals payable under operating leases | | |
| - other assets | 65,000 | - |
| | <hr/> | <hr/> |

Details of non-audit fees paid by the Umeco plc Group of companies to the company's auditors are disclosed in the accounts of Umeco plc.

Notes (continued)**4 Directors and employees**

| | 2010 £ | 2009 £ |
|---|------------------|------------------|
| Staff costs including directors' emoluments | | |
| Wages and salaries | 1,430,437 | 1,613,677 |
| Social security costs | 159,676 | 178,590 |
| Pension costs | 63,249 | 59,137 |
| | <u>1,653,362</u> | <u>1,851,404</u> |

Average monthly number employed including executive directors

| | Number | Number |
|----------------------|-----------|-----------|
| Production staff | 16 | 27 |
| Administration staff | 27 | 24 |
| | <u>43</u> | <u>51</u> |

Remuneration of directors

| | £ | £ |
|---|----------------|----------------|
| Salary, bonus, benefits in kind and pension contributions | <u>485,493</u> | <u>617,403</u> |

The company made contributions to defined contribution pension schemes on behalf of the directors' totalling £39,601 (2009 £42,999). Retirement benefits accrued to four (2009 five) directors under defined contribution pension schemes.

Highest paid director

| | £ | £ |
|------------------------------------|----------------|----------------|
| Salary, bonus and benefits in kind | 125,645 | 187,489 |
| Pension contributions | 11,124 | 10,584 |
| | <u>136,769</u> | <u>198,073</u> |

During the year, no options over shares in the ultimate parent undertaking, Umeco plc, were exercised by the directors. In the preceding year, three directors exercised options over shares in the ultimate parent undertaking.

Notes *(continued)***5 Net interest payable**

| | 2010 £ | 2009 £ |
|------------------------------------|----------------|----------------|
| Interest payable on finance leases | (1,810) | (3,486) |
| Other interest receivable | - | 128 |
| | <u>(1,810)</u> | <u>(3,358)</u> |
| Net interest payable | <u>(1,810)</u> | <u>(3,358)</u> |

6 Investment income

| | 2010 £ | 2009 £ |
|--|------------------|------------------|
| Dividend receivable from group undertaking | 1,169,460 | 1,807,969 |
| | <u>1,169,460</u> | <u>1,807,969</u> |

7 Taxation

| | 2010 £ | 2009 £ |
|--------------------------------------|----------------|----------------|
| UK taxation charge at 28% (2009 28%) | | |
| - current year | 252,314 | 668,351 |
| - prior years | (214) | - |
| | <u>252,100</u> | <u>668,351</u> |
| Current taxation | 252,100 | 668,351 |
| Deferred taxation (credit)/charge | | |
| - current year | (9,630) | 6,034 |
| - prior years | (824) | - |
| | <u>241,646</u> | <u>674,385</u> |

Notes (continued)**7 Taxation (continued)**

The current tax charge for the year is below (2009 below) the standard rate of UK corporation tax. The reasons for this are as follows

| | 2010 £ | 2009 £ |
|---|-----------|-----------|
| Profit on ordinary activities before taxation | 2,044,073 | 4,231,801 |
| Profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax | 572,341 | 1,184,904 |
| Effects of | | |
| - expenses not deductible for tax purposes | 2,398 | 3,405 |
| - depreciation in excess of capital allowances | 5,024 | (10,730) |
| - other timing differences | - | (2,997) |
| - prior year tax | (214) | - |
| - relief for overseas taxation – current year | (327,449) | (506,231) |
| | 252,100 | 668,351 |

8 Dividends

| | 2010 £ | 2009 £ |
|--------------------------------|-----------|-----------|
| Dividends paid during the year | 2,185,564 | 784,767 |

The dividend paid per ordinary share was £2,186 (2009 £785)

Notes (continued)**9 Tangible fixed assets**

| | Freehold land and buildings £ | Motor vehicles £ | Plant and machinery £ | Total £ |
|-------------------------|--|---------------------------------|--------------------------------------|--------------------|
| Cost | | | | |
| At 1 April 2009 | 1,171,324 | 242,504 | 1,576,171 | 2,989,999 |
| Additions | - | 30,105 | 44,997 | 75,102 |
| Disposals | - | (61,517) | (29,531) | (91,048) |
| At 31 March 2010 | 1,171,324 | 211,092 | 1,591,637 | 2,974,053 |
| Depreciation | | | | |
| At 1 April 2009 | 175,532 | 120,037 | 1,107,415 | 1,402,984 |
| Charge for year | 20,342 | 58,269 | 90,348 | 168,959 |
| Disposals | - | (59,017) | - | (59,017) |
| At 31 March 2010 | 195,874 | 119,289 | 1,197,763 | 1,512,926 |
| Net book value | | | | |
| At 31 March 2010 | 975,450 | 91,803 | 393,874 | 1,461,127 |
| At 31 March 2009 | 995,792 | 122,467 | 468,756 | 1,587,015 |

Net book value of tangible fixed assets at 31 March 2010 includes £6,005 (2009 £24,611) in respect of assets acquired under finance leases. Depreciation of £16,107 (2009 £21,618) has been charged on these assets.

Notes *(continued)***10 Fixed asset investments**

| | Investments other than loans £ |
|--------------------------------|---|
| <i>Cost and net book value</i> | |
| At start and end of year | 812,368 |

The companies in which the company's interest at the year end is more than 20% are as follows

| | Country of incorporation | Description of shares held | Proportion of nominal value of issued shares held by company |
|--------------------------------|-------------------------------------|---------------------------------------|---|
| <i>Subsidiary undertakings</i> | | | |
| Aerovac Systemes France SARL | France | Ordinary | 100% |
| Fluorovac Limited | England and Wales | Ordinary | 100% |
| Aerovac Systems Italia S R L | Italy | Ordinary | 90% |

The principal activities of Aerovac Systemes France SARL and Aerovac Systems Italia S R L are the manufacture of vacuum tools and distribution of a range of consumable materials used within the composite bonding industry. Aerovac Systems Italy S R L commenced trading on 1st April 2003 and Fluorovac Limited is a non-trading dormant company.

11 Stocks

| | 2010 £ | 2009 £ |
|-------------------------------------|-------------------|-------------------|
| Finished goods and goods for resale | 1,068,425 | 1,135,402 |

Notes (continued)**12 Debtors**

| | 2010 £ | 2009 £ |
|--|------------------|------------------|
| Amounts falling due within one year | | |
| Trade debtors | 1,973,144 | 3,063,360 |
| Amounts owed by group undertakings | 3,211,229 | 4,492,262 |
| Other debtors | 98,786 | 13,121 |
| Prepayments and accrued income | 158,841 | 169,784 |
| | <u>5,442,000</u> | <u>7,738,527</u> |

13 Creditors: amounts falling due within one year

| | 2010 £ | 2009 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 1,774,718 | 2,049,755 |
| Amounts owed to group undertakings | 517,103 | 650,179 |
| Corporation tax | 169,159 | 325,146 |
| Other taxation and social security | 35,769 | 48,626 |
| Obligations under finance leases | - | 13,192 |
| Other creditors | 6,669 | 7,048 |
| Accruals and deferred income | 240,349 | 375,477 |
| | <u>2,743,767</u> | <u>3,469,423</u> |

Obligations under finance leases and hire purchase creditors are secured on the assets concerned

Notes *(continued)*

14 Provisions for liabilities

Deferred tax

| | 2010 £ | 2009 £ |
|--------------------------------|-------------------------|------------------|
| Opening deferred tax liability | (10,711) | (4,677) |
| Profit and loss account | 10,454 | (6,034) |
| | <hr/> | <hr/> |
| Closing deferred tax liability | (257) | (10,711) |
| | <hr/> | <hr/> |

The closing balance is analysed as follows

| | 2010 £ | 2009 £ |
|--|-------------------------|------------------|
| Capital allowances in excess of depreciation | (257) | (10,711) |
| | <hr/> | <hr/> |

The liability is based upon a rate of 28% (2009 28%)

Notes (continued)**15 Called up share capital**

| | Number of shares | 2010 £ | Number of shares | 2009 £ |
|--|---------------------|-------------------|---------------------|-------------------|
| <i>Authorised</i> | | | | |
| Ordinary shares of £1 each | 10,000 | 10,000 | 10,000 | 10,000 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <i>Allotted called up and fully paid</i> | | | | |
| Ordinary shares of £1 each | 1,000 | 1,000 | 1,000 | 1,000 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

16 Reserves

| | 2010 £ | 2009 £ |
|-------------------------------|-------------------|-------------------|
| At the beginning of the year | 10,766,010 | 7,993,361 |
| Profit for the financial year | 1,802,427 | 3,557,416 |
| Dividends | (2,185,564) | (784,767) |
| | <u> </u> | <u> </u> |
| At the end of the year | 10,382,873 | 10,766,010 |
| | <u> </u> | <u> </u> |

17 Reconciliation of movement in shareholders' funds

| | 2010 £ | 2009 £ |
|--|-------------------|-------------------|
| Profit for the financial year | 1,802,427 | 3,557,416 |
| Dividends | (2,185,564) | (784,767) |
| | <u> </u> | <u> </u> |
| Net change to shareholders' funds | (383,137) | 2,772,649 |
| Opening shareholders' funds | 10,767,010 | 7,994,361 |
| | <u> </u> | <u> </u> |
| Closing shareholders' funds | 10,383,873 | 10,767,010 |
| | <u> </u> | <u> </u> |

18 Ultimate holding company and ultimate controlling party

The company's immediate holding company is Launchfirm Limited, a company registered in England and Wales
The company's ultimate holding company is Umeco plc

The results of the company are included in the consolidated accounts of Umeco plc which are available to the public and may be obtained from Umeco plc, Concorde House, 24 Warwick New Road, Leamington Spa, Warwickshire, CV32 5JG. No other group accounts include the results of the company

Notes (continued)**19 Contingent liabilities**

Under group banking facilities, the Company is jointly and severally liable for bank borrowings due by other group companies. At 31 March 2010 this contingent liability amounted to £132,087,481 (2009 £162,568,369)

20 Commitments

The minimum annual lease payments to which the company was committed, all of which are non-cancellable operating leases in respect of land & buildings, are analysed to expire as follows

| | 2010 £ | 2009 £ |
|----------------------------|---------------|---------------|
| Between two and five years | 65,000 | 65,000 |
| | <u>65,000</u> | <u>65,000</u> |

Contracted capital commitments at the end of the financial year for which no provision has been made were £nil (2009 £nil)

21 Pension schemes

The company operates a defined contribution pension scheme, and participates in the Umeco plc Pension and Life Assurance Plan defined contribution section

The pension cost charge for the year represents contributions payable by the company to the schemes and amounted to £63,249 (2009 £59,137). There were no outstanding contributions to the scheme at 31 March 2010 (2009 £nil)