

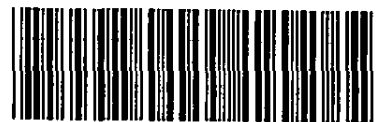
**Advanced Composites Group
(Primco) Limited**
(formerly Advanced Composites Group (Manchester)
Limited)

Directors' report and financial statements

31 March 2010

Registered number 1921570

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Advanced Composites Group (Primco) Limited

Directors' report and financial statements

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Advanced Composites Group (Primco) Limited

Directors' report

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

Change of name

On 11 January 2010, the name of the company changed from Advanced Composites Group (Manchester) Limited to Advanced Composites Group (Primco) Limited

Principal activities and business review

The company did not trade during the current or preceding period and consequently incurred neither a profit nor a loss. No dividends were declared in the current or preceding period.

Directors

The directors who held office during the year and to the date of this report were as follows

CJ Snowdon (Chairman)
JP Mabbitt
M Malitskie
AB Moss
DG Robertson

By order of the board



SJ Bowers
Secretary

7 December 2010

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

Advanced Composites Group (Primco) Limited

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.

Advanced Composites Group (Primco) Limited

Profit and loss account *for the year to 31 March 2010*

The company did not trade during the current or preceding period, and consequently had no recognised gains and losses

Balance sheet *As at 31 March 2010*


	<i>Note</i>	31 March 2010 £	31 March 2009 £
Assets			
Debtors - called up share capital not paid		2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	4	2	2
Shareholders' funds	5	<u>2</u>	<u>2</u>

For the financial year ending 31 March 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The directors

- Confirm that the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- Acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and in preparation of accounts

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



CJ Snowdon
Director

Company Number 1921570

Advanced Composites Group (Primco) Limited

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

Cash flow statement

Under FRS1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own consolidated financial statements

Related party transactions

As the company is a wholly owned subsidiary of Umeco plc, it 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

2 Remuneration of directors

None of the directors received any remuneration from the company in either the current year or preceding period. Directors' remuneration for services as a director of the company is borne by another group company.

3 Result on ordinary activities before taxation

Auditors' remuneration payable to the company's auditors for the audit of the annual accounts was £nil (2009 £250). This remuneration is borne by Umeco plc.

Advanced Composites Group (Primco) Limited

Notes (continued)

4 Called up share capital

	2010 £	2009 £
<i>Allotted, called up and un paid</i>		
2 (2009 2) Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

5 Reconciliation of movement in shareholders' funds

	2010 £	2009 £
Result for the period	-	-
Net movement in shareholders' funds	-	-
Opening shareholders' funds	2	2
Closing shareholders' funds	2	2
	<u>2</u>	<u>2</u>

6 Ultimate holding company and ultimate controlling party

The company's ultimate holding company and ultimate controlling party is Umeco plc, which is incorporated in Great Britain and registered in England and Wales

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

7 Agency agreement

The company has entered into an agreement with Advanced Composites Group (Manchester) Limited (formerly George Cole Technologies Limited) to act as its undisclosed agent