

Smiths Aerospace Components – Burnley Limited
(formerly Aero & Industrial Technology Limited)
Annual report
for the year ended 31 July 2005

Registered Number 2233451



Smiths Aerospace Components – Burnley Limited (formerly
Aero & Industrial Technology Limited)
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for the year ended 31 July 2005

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Smiths Aerospace Components – Burnley Limited (formerly Aero & Industrial Technology Limited)

Directors and Advisors for the year ended 31 July 2005

Directors

P Atherton
E R Thorley
M McCay
G Norris
M Richards

Secretary

M McCay

Auditors

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

Solicitors

Southern Coopers & Partners
Bank Parade
Burnley
Lancashire

Bankers

Barclays Bank PLC
Pall Mall Corporate Banking Group
50 Pall Mall
London
SW1Y 5AX

Registered Office

P O Box 46
Wood Top
Burnley
BB11 4BX

Registered Number

2233451

Smiths Aerospace Components – Burnley Limited (formerly Aero & Industrial Technology Limited)

Directors' report for the year ended 31 July 2005

The directors present their report and the audited financial statements for the year ended 31 July 2005.

Principal activities

The principal activity of the company was the design, development, testing and manufacture of combustion equipment for use in aero and industrial gas turbines.

Review of business and future developments

The company became an unremunerated trading agent of Smiths Group Plc on the 4 August 2002. The trade of the business was transferred to Smiths Group Plc at the same date. As such the company is essentially dormant.

Results and dividends

The profit for the year after taxation was £nil (2004: nil). No dividends have been paid or proposed (2004: £Nil paid). The retained profit for the year of £nil (2004: nil) has been transferred from reserves.

Directors and their interests

The directors who served during the period are given below.

G Norris

P Atherton Resigned 13 June 2005

E R Thorley Resigned 24 December 2005

M McCay

M Richards Appointed 13 June 2005

No director had any interest in the shares of the company as at 31 July 2005. The directors' interests in the shares of the ultimate holding company, at the start and end of the period are disclosed below:

	Number of ordinary shares at		1 Aug 2004 Smiths Industries plc	Options of shares		
	1 Aug 2004 Smiths Industries plc	31 July 2005 Smiths Industries plc		Exercised During Period	Granted Smiths Industries plc	31 July 2005 Smiths Industries plc
M McCay	-	-	3,114			3,114
G Norris	36,950	44,556	148,522	3,980	25,126	169,668

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that 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. The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently and also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 July 2005 and that applicable accounting standards have been followed.

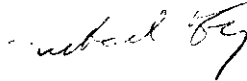
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

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Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the annual general meeting.

By order of the board



M McCay
Company Secretary
30 November 2005

Smiths Aerospace Components – Burnley Limited (formerly Aero & Industrial Technology Limited)

Profit and loss account for the year ended 31 July 2005

	Note	2005 £'000	2004 £'000
Turnover		-	-
Cost of sales		-	-
Gross loss		-	-
Loss on ordinary activities before taxation		-	-
Retained loss for the financial period	6	-	-

The company has no recognised gains or losses other than those included in the loss above and therefore no separate statement of total recognised gains and losses is required.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above, and their historical cost equivalents.

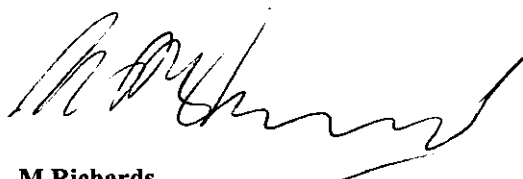
Smiths Aerospace Components – Burnley Limited (formerly Aero & Industrial Technology Limited)

Balance sheet as at 31 July 2005

	Note	2005 £'000	2004 £'000
Current assets			
Debtors	3	1,978	1,978
Cash at bank and in hand		-	-
		1,978	1,978
Net assets		1,978	1,978
Capital and reserves			
Called up share capital	4	1,500	1,500
Profit and loss account	5	478	478
Total equity shareholders' funds	6	1,978	1,978

For the year-ended 31.7.2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The Directors acknowledge their responsibility for: i) Ensuring that the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 8 were approved by the board of directors on 30 November 2005 and were signed on its behalf by:



M Richards
Director

7-DEC-2005.

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Accounting policies

The financial statements have been prepared in accordance with the historical cost convention and applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently is set out below.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where translations or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets and liabilities are not discounted.

Cash flow statement

In accordance with paragraph 5(a) of FRSI (revised), the company is not required to publish a cash flow statement.

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Notes to the financial statements for the year ended 31 July 2005

1 Directors' emoluments

No directors received any remuneration during the period (2004: £nil), having been paid by other group undertakings. No directors have any benefit accruing under the company's defined benefit scheme.

2 Employee information

The company had no employees during the period (2003 nil).

3 Debtors

	2005 £'000	2004 £'000
Amounts falling due within one year		
Amounts owed by Group companies	1,978	1,978
	1,978	1,978

The amount owed by Group companies is unsecured, has no fixed repayment date and bears no interest.

4 Called up share capital

	2005 £'000	2004 £'000
Authorised		
1,500,000 ordinary shares of £1 each	1,500	1,500
Allotted, called up and fully paid		
1,500,000 ordinary shares of £1 each	1,500	1,500

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5 Reserves

	Profit and loss account £'000
At 31 July 2004	478
Result for the year	-
At 31 July 2005	478

6 Reconciliation of movements in shareholders' funds

	2005 £'000	2004 £'000
Loss for the financial year	-	-
Opening shareholders' funds	1,978	1,978
Closing shareholders' funds	1,978	1,978

7 Related party disclosure

The company is a wholly owned subsidiary of Smiths Group plc. In accordance with paragraph 3 of FRS8, "Related party transactions", the company is exempt from disclosing details of arrangements with other companies in the Smiths Group plc.

8 Ultimate holding company

The ultimate holding company at 31 July 2005 was Smiths Group plc. Copies of the group financial statements are available from: The Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3HZ.