

ATKINS & PARTNERS LIMITED

Annual Report and Financial Statements

31 December 2008

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ATKINS & PARTNERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2008

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ATKINS & PARTNERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Andrew Hamment
Douglas Caster
David Jeffcoat (Resigned 16 April 2009)
Paul Dean (Appointed 16 April 2009)

SECRETARY

David Jeffcoat (Resigned 16 April 2009)
D Garbett-Edwards (Appointed 16 April 2009)

REGISTERED OFFICE

417 Bridport Road
Greenford
Middlesex
UB6 8UA

AUDITORS

Deloitte LLP
Reading

ATKINS & PARTNERS LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of Atkins & Partners Limited ("the Company") and audited financial statements for year ended 31 December 2008. The company has taken advantage of the small company exemption not to prepare a business review.

PRINCIPAL ACTIVITY

The company did not trade during the year and the directors intend to maintain the Company as a dormant company for the foreseeable future.

DIRECTORS

The directors who served during the year and to the date of signing, unless otherwise specified, are listed on page 1.

GOING CONCERN

As a consequence of the company ceasing to trade, the financial statements have been prepared on a basis other than that of a going concern which includes where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

DIVIDENDS

The directors do not recommend payment of a dividend (2007: £122,000).

AUDITORS

Each person who is a director at the date of approval of this report confirms that:

- So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all the steps they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985.

A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the next general meeting

Approved by the Board of Directors
and signed on behalf of the Board



P Dean
Director
14 September 2009

ATKINS & PARTNERS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 judgements and estimates that are reasonable and prudent; 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 proper accounting records which 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATKINS & PARTNERS LIMITED

We have audited the financial statements of Atkins & Partners Limited for the year ended 31 December 2008 which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATKINS & PARTNERS LIMITED (Continued)

Emphasis of matter - going concern

Without qualifying our opinion, we draw attention to note 1 of the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern, as a result of the cessation of trade on 13 November 2007. Details of the circumstances relating to this emphasis of matter are described in note 1.



Deloitte LLP
Chartered Accountants and Registered Auditors
Reading, United Kingdom
22 September 2009

ATKINS & PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2008

			17 Months to December 2007
	Note	2008 £	£
TURNOVER		-	767,618
Cost of sales		-	(5,523)
GROSS PROFIT		-	762,095
Distribution costs		-	(408)
Administrative expenses		-	(404,683)
		-	357,004
Other operating income		-	7,580
OPERATING PROFIT		-	364,584
Exceptional items	3	-	4,070,612
Interest receivable and similar income	4	-	15,117
Interest payable and similar charges	5	-	(671)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		4,449,642
Tax charge on profit on ordinary activities	6	-	(82,817)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	4,366,825

The Company did not trade during the year and has no recognised gains and losses in either financial period other than the result above and therefore no separate statement of total recognised gains and losses has been presented.

All activities are discontinued.

ATKINS & PARTNERS LIMITED

BALANCE SHEET 31 December 2008

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	7	4,350,013	4,359,000
CREDITORS			
Amounts falling due within one year	8	-	(8,987)
NET ASSETS		<u>4,350,013</u>	<u>4,350,013</u>
CAPITAL AND RESERVES			
Called up share capital	9	5,000	5,000
Profit and loss account	10	<u>4,345,013</u>	<u>4,345,013</u>
SHAREHOLDER'S FUNDS	10	<u>4,350,013</u>	<u>4,350,013</u>

These financial statements were approved by the Board of Directors and authorised for issue on 14 September 2009.

Signed on behalf of the Board of Directors



P Dean
Director

ATKINS & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 December 2008

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

Basis of accounting

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

The Company did not have any trading activity in the current year.

As explained in the directors' report, the company ceased trading on 13 November 2007 when the assets and were transferred to Ultra Electronics Limited. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, in respect of the sale of goods and services to customers.

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Cash flow statement

As a wholly owned subsidiary of Ultra Electronics Holdings Plc, Atkins & Partners Limited has taken advantage of the FRS 1 (revised) exemption from the requirement to produce a cash flow statement.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2008	17 Months 2007
	£	£
Depreciation – owned assets	-	5,850
Loss on disposal of fixed assets	-	1,032
Development expenditure amortisation	-	7,113
Foreign exchange differences	-	17,967
Directors' emoluments	-	12,780
	<u>-</u>	<u>34,742</u>

In the current year both the auditors' and directors' remuneration is borne by Ultra Electronics Holdings plc, the company's ultimate parent undertaking and no recharge or allocation has been made. Total employee remuneration for the year was £nil (2007: £168,243) and the average number of employees was nil (2007: 7).

ATKINS & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2008

3. EXCEPTIONAL ITEMS

The company has classed the following items as exceptional items under UK GAAP because, either by their size, incidence or because they are specifically prescribed, they need to be separately disclosed for the accounts to show a true and fair view.

	2008	17 Months 2007
	£	£
Non-operating		
Profit on disposal of trade and assets	-	4,070,612

4. INTEREST RECEIVABLE

	2008	17 Months 2007
	£	£
Deposit account interest	-	14,867
Other interest	-	250
	-	15,117

5. INTEREST PAYABLE

	2008	17 Months 2007
	£	£
Bank interest	-	7
Interest on overdue taxation	-	579
Other interest	-	85
	-	671

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2008

6. TAXATION

The tax charge comprises:

	2008	17 Months 2007
	£	£
Corporation tax charge	-	80,982
Deferred tax	-	1,835
	<u>-</u>	<u>82,817</u>
Tax on profit on ordinary activities	<u>-</u>	<u>82,817</u>

The difference between the current tax shown above and the amount calculated by applying the standard rate of UK Corporation Tax to the profit before tax is as follows:

	2008	17 Months 2007
	£	£
Profit on ordinary activities before taxation	-	4,449,642
Tax on profit on ordinary activities at standard UK corporation tax rate of 28.5% (2007: 30%)	-	1,334,893
Income not taxable	-	(1,218,562)
Small company rate/marginal rate relief	-	(35,349)
	<u>-</u>	<u>80,982</u>
Tax on profit on ordinary activities	<u>-</u>	<u>80,982</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Amounts owed by group undertakings	<u>4,350,013</u>	<u>4,359,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Corporation tax	<u>-</u>	<u>8,987</u>

ATKINS & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 December 2008

9. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised: 10,000 ordinary shares of £1 each (2007: 10,000)	10,000	10,000
Allotted, called up and fully paid: 5,000 ordinary shares of £1 each (2007: 5,000)	5,000	5,000

10. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENTS ON RESERVES

	Share capital £	Profit and loss account £	2008 Total £	2007 Total £
At 31 December 2007	5,000	4,345,013	4,350,013	100,188
Profit for the year	-	-	-	4,366,825
Dividends	-	-	-	(122,000)
At 31 December 2008	5,000	4,345,013	4,350,013	4,345,013

11. RELATED PARTIES

The Company has taken advantage of the exemption in Financial Reporting Standard Number 8 (Related Party Transactions) not to disclose transactions with other Group companies as the financial statements of the Ultimate Parent Company are available to the public.

12. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of the company is Ultra Electronics Holdings plc, which is incorporated in Great Britain, and registered in England and Wales. The smallest and largest group in which the results of the Company are consolidated is that headed by Ultra Electronics Holdings plc, and copies of these financial statements are available from 417 Bridport Road, Greenford, Middlesex, UB6 8UA.