

BCF DESIGNS LIMITED

Report and Financial Statements

1 April 2007 to 31 December 2007

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BCF DESIGNS LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

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BCF DESIGNS LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S Kingsbury (resigned 30 November 2007)
G M John (resigned 30 November 2007)
M A Harper (resigned 30 November 2007)
A J Moore (resigned 30 November 2007)
Mrs M C Laferla (resigned 30 November 2007)
D Caster (appointed 30 November 2007)
D J Jeffcoat (appointed 30 November 2007)
A N Hamment (appointed 30 November 2007)

SECRETARY

M A Harper (resigned 30 November 2007)
D J Jeffcoat (appointed 30 November 2007)

REGISTERED OFFICE

417 Bridport Road
Greenford
Middlesex
UB6 8UA

AUDITORS

Deloitte & Touche LLP
Reading

BCF DESIGNS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period ended 31 December 2007. The directors have taken advantage of the exemption under s246 (4) (a) of the Companies Act 1985 and have not presented an enhanced business review within the Directors' report.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

PRINCIPAL ACTIVITIES

Until 30 November 2007, the principal activity of the company was that of the design, manufacture and supply of high pressure gas handling devices. From 1 December 2007, the company became dormant.

REVIEW OF THE BUSINESS

The company ceased trading on 30 November 2007. On 1 December 2007, the net assets of the company were transferred to Ultra Electronics Limited, a fellow group company, for a consideration of £12.4m.

The directors intend to maintain the company as a dormant company for the foreseeable future.

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.

Subsequent to December 31, 2007 the company sold its investment in BCF Designs Inc to Ultra Electronics Inc on February 29, 2008. The proceeds from the sale were \$250,000.

DIRECTORS

The directors during the period under review and to the date of signing, unless stated, are shown on page 1.

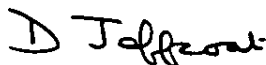
AUDITORS

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

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each of the directors 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.

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



D J Jeffcoat
Director
28 October 2008

BCF DESIGNS 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 judgments 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BCF DESIGNS LIMITED

We have audited the financial statements of BCF Designs Limited for the period ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 22. 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

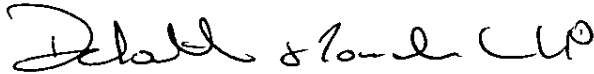
In our opinion:

- 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 2007 and of its profit for the period 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 BCF DESIGNS LIMITED (CONTINUED)

Going concern

Without qualifying our opinion, we draw attention to note 1 of the financial statements concerning the company's inability to continue as a going concern and the basis on which the financial statements are prepared. The company ceased trading on 30 November 2007 and accordingly is not regarded as a going concern. The directors have not prepared the financial statements on a going concern basis. Details of the circumstances relating to this emphasis of matter are described in note 1.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Reading, United Kingdom

28 October 2008

BCF DESIGNS LIMITED

PROFIT AND LOSS ACCOUNT

For the period 1 April 2007 to 31 December 2007

		Period 01.04.07 to 31 12.07 £	Period 01.03.06 to 31.03.07 £
	Note		
TURNOVER	2	3,873,806	3,273,091
Cost of sales		(2,858,890)	(667,401)
GROSS PROFIT		1,014,916	2,605,690
Administrative expenses		(1,910,526)	(2,215,178)
		(895,610)	390,512
Other operating income	3	132,394	96,251
OPERATING (LOSS)/PROFIT	4	(763,216)	486,763
Interest receivable and similar income		6	31
Interest payable and similar charges	5	(26,437)	(42,262)
Gain on transfer of trade and assets		12,505,274	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,715,627	444,532
Tax on profit on ordinary activities	6	383,019	(131,284)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO RESERVES	18	12,098,646	313,248

The company has no recognised gains and losses in either financial year other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

All activities are discontinued

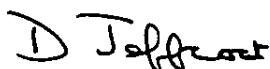
BCF DESIGNS LIMITED

BALANCE SHEET 31 December 2007

	Note	31. 12. 2007 £	31. 03.2007 £
FIXED ASSETS			
Intangible assets	8	-	591
Tangible assets	9	-	237,251
Investments	10	1	1
		<u>1</u>	<u>237,843</u>
CURRENT ASSETS			
Stocks	11	-	329,209
Debtors	12	12,397,485	1,676,736
Cash at bank and in hand		-	6,044
		<u>12,397,485</u>	<u>2,011,989</u>
CREDITORS: amounts falling due within one year	13	-	(1,798,108)
NET CURRENT ASSETS		<u>12,397,486</u>	<u>213,881</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,397,486	451,724
CREDITORS			
Amounts falling due after more than one year	14	-	(23,670)
NET ASSETS		<u>12,397,486</u>	<u>428,054</u>
CAPITAL AND RESERVES			
Called up share capital	17	25,100	25,100
Profit and loss account	18	12,372,386	402,954
SHAREHOLDERS' FUNDS		<u>12,397,486</u>	<u>428,054</u>

These financial statements were approved by the Board of Directors on 28 October 2008

Signed on behalf of the Board of Directors



D J Jeffcoat

Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention. The accounting policies set out below have been applied consistently throughout the current and preceding periods.

Basis of preparation

As explained in the directors' report, the company ceased trading on 30 November 2007 when the net assets 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. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business except to the extent that such costs were committed at the balance sheet date.

Group financial statements

At the end of the year the company was a wholly owned subsidiary of Ultra Electronics Holdings plc which prepares financial statements that are publicly available. Accordingly, the preparation of group financial statements is not required under the Companies Act 1985. The financial statements therefore presents information about the company as an individual undertaking not as a group.

Cash flow statement

The Company is a wholly owned subsidiary of Ultra Electronics Holdings plc and is included in the consolidated financial statements of Ultra Electronics Holdings plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (Revised 1996).

Intangible fixed assets

Intangible fixed assets comprising patents and intellectual property are stated at cost less accumulated amortisation.

Amortisation is provided at an annual rate of 20% on cost in order to write off each asset over its useful life.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset or, if held under a finance lease, over the lease term, whichever is the shorter as follows:

Fixtures and fittings	20% straight line
Plant and machinery	20% straight line
Motor vehicles	25% straight line

Depreciation is charged from the month of acquisition at the above rates.

Investments

Investments are carried at cost, less any provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

1. ACCOUNTING POLICIES (CONTINUED)

Stock

Stock is valued at the lower of cost and net realisable value. Cost is defined as the average price of component raw materials.

Provision is made for obsolete and slow moving items.

Research and development

All costs of research and development are expensed as incurred.

Pensions

The company allowed employees to participate in a stakeholder pension scheme.

Taxation

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 substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Grant income

The company receives 50% reimbursement of qualifying expenditure from a third party. This income is shown as other operating income.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	Period 01.04.07 to 31.12.07 £	Period 01.03.06 to 31.03.07 £
United Kingdom	425,709	1,772,051
Rest of European Union	136,934	115,867
Other	3,311,163	1,385,173
	<u>3,873,806</u>	<u>3,273,091</u>

3. OTHER OPERATING INCOME

The company has received grant income reimbursing 50% of qualifying expenditures

	Period 01.04.07 to 31.12.07 £	Period 01.03.06 to 31.03.07 £
Grant income	<u>132,394</u>	<u>96,251</u>

4. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	Period 01.04.07 to 31.12.07 £	Period 01.03.06 to 31.03.07 £
Depreciation – owned assets	28,877	40,521
Depreciation – assets on hire purchase contracts	26,680	29,324
Loss on disposal of fixed assets	13,635	10,000
Research and development expenditure	129,557	254,149
Operating lease rental	4,948	6,268
Patents amortisation	589	3,110
Foreign exchange losses	54,224	24,289
Auditors' remuneration – audit fees	<u>6,000</u>	<u>9,000</u>

BCF DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

4. OPERATING (LOSS)/PROFIT (CONTINUED)

	Period 01.04.07 to 31.12.07 £	Period 01.03.06 to 31.03.07 £
Directors' emoluments	226,363	312,946
Directors' compensation for loss of office	80,000	-
	<u>306,363</u>	<u>312,946</u>

3 directors (period ended 31 03 07 none) are remunerated by Ultra Electronics Limited. The amount of remuneration allocated in respect of their services to the company is £nil (period ended 31 03 07 £nil). The highest paid director received £55,703 (period ended 31 03 07 £84,677).

The total employee remuneration for the period was £626,521 (period ended 31 03 07 £667,665). The average number of people employed during the period was 33 (period ended 31 03 07 21).

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 01.04.07 to 31.12.07 £	Period 01.03.06 to 31.03.07 £
Bank interest and charges	20,510	31,291
Hire purchase interest	4,275	3,265
Other interest	1,652	7,706
Total interest payable and similar charges	<u>26,437</u>	<u>42,262</u>

BCF DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2007

6. TAXATION

Analysis of the tax (credit)/charge for the year

The tax (credit)/charge on the profit on ordinary activities for the year was as follows

	Period 01.04.07 to 31.12.07 £	Period 01.03.06 to 31.03.07 £
Pre tax profit	(783,653)	444,532
Add back		
Depreciation and amortisation	56,146	72,955
Loss on disposal of assets	13,635	10,900
Entertaining	14,672	20,632
Other non-deductible expenses	-	10,966
Less		
Capital allowances	(77,288)	(90,793)
Gain on transfer of trade and assets to UEL	12,505,274	-
Adjusted pre-tax (loss)/profit	(776,488)	469,192
Tax @ 30%	(232,946)	140,758
Small companies relief	-	(9,474)
R&D tax credits in respect of financial years ending February 28, 2002 to March 31, 2007	(150,073)	-
	<u>(383,019)</u>	<u>131,284</u>

7. DIVIDENDS

	Period 01.04.07 to 31.12.07 £	Period 01.03.06 to 31.03.07 £
Ordinary A shares of £1 each	<u>129,214</u>	<u>132,400</u>

BCF DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2007

8. INTANGIBLE FIXED ASSETS

	Patents £	Intellectual Property £	Total £
Cost			
At 1 April 2007	57,503	111,000	168,503
Transfer	(57,503)	(111,000)	(168,503)
At 31 December 2007	-	-	-
Amortisation			
At 1 April 2007	56,913	110,999	167,912
Amortisation for the period	589	-	589
Transfer	(57,502)	(110,999)	(168,501)
At 31 December 2007	-	-	-
Net book value			
At 31 December 2007	-	-	-
At 31 March 2007	590	1	591

9. TANGIBLE FIXED ASSETS

	Furniture and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2007	257,784	44,586	146,809	449,179
Additions	36,527	-	25,334	61,861
Disposals	-	-	(155,493)	(155,493)
Transfer	(294,311)	(44,586)	(16,650)	(355,547)
At 31 December 2007	-	-	-	-
Accumulated depreciation				
At 1 April 2007	131,784	44,585	35,559	211,928
Charge for the year	33,647	-	21,910	55,557
Disposals	-	-	(53,309)	(53,309)
Transfer	(165,431)	(44,585)	(4,160)	(214,176)
At 31 December 2007	-	-	-	-
Net book value				
At 31 December 2007	-	-	-	-
At 31 March 2007	126,000	1	111,250	237,251

BCF DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

9. TANGIBLE FIXED ASSETS (CONTINUED)

Fixed assets which are held under hire purchase contracts and included in the previous table are as follows

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 April 2007	23,850	124,024	147,874
Additions	-	25,335	25,335
Disposals	-	(132,709)	(132,709)
Transfer	(23,850)	(16,650)	(40,500)
	<hr/>	<hr/>	<hr/>
At 31 December 2007	-	-	-
Accumulated depreciation			
At 1 April 2007	5,372	22,264	27,636
Charge for the year	4,770	21,910	26,680
Disposals	-	(40,014)	(40,014)
Transfer	(10,142)	(4,160)	(14,302)
	<hr/>	<hr/>	<hr/>
At 31 December 2007	-	-	-
Net book value			
At 31 December 2007	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2007	18,478	101,760	120,238
	<hr/>	<hr/>	<hr/>

BCF DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2007

10. FIXED ASSET INVESTMENTS

	Unlisted Investments	
Cost		
Net book value		
At 1 April and 31 December 2007		£1
<hr/>		
The company's investment at the balance sheet date in the share capital of companies include the following		
BCF DESIGNS INCORPORATED		
Country of Incorporation United States of America		
Nature of Business Design and manufacture		
Class of shares	% holding	
Ordinary	100%	
	28. 02. 2007	28. 02.2006
	£	£
Aggregate capital and reserves	7,952	(7,732)
Profit for the period	15,684	6,915

11. STOCKS

	31. 12. 2007	31. 03.2007
	£	£
Raw materials	-	329,209

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31. 12. 2007	31. 03.2007
	£	£
Trade debtors	-	1,173,701
Amounts owed by other group undertakings	12,397,485	-
Deferred management charges	-	80,000
VAT	-	1,615
Directors current account	-	129,887
Other debtors	-	13,851
Prepayments and accrued income	-	44,475
	<hr/>	<hr/>
	12,397,485	1,443,529

BCF DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2007

12. DEBTORS (CONTINUED)

Amounts falling due after more than one year

	31. 12. 2007	31. 03.2007
	£	£
Amounts owed by BCF Inc	-	42,658
Tax	-	30,549
Deferred management charges	-	160,000
	<u>-</u>	<u>233,207</u>
Aggregate amounts	<u>12,397,485</u>	<u>1,676,736</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31. 12. 2007	31. 03.2007
	£	£
Bank loans and overdrafts	-	788,818
Hire purchase contracts	-	44,075
Trade creditors	-	440,531
Corporation tax	-	131,284
Social security and other taxes	-	206,398
Directors current accounts	-	45,333
Accruals and deferred income	-	141,669
	<u>-</u>	<u>1,798,108</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31. 12. 2007	31. 03.2007
	£	£
Hire purchase contracts	-	23,670
	<u>-</u>	<u>23,670</u>

15. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	31. 12. 2007	31. 03.2007
	£	£
Leases expiring		
Within one year	-	7,258
Between one and five years	-	69,880
	<u>-</u>	<u>77,138</u>

BCF DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2007

16. SECURED DEBTS

The following secured debts are included within creditors

	31. 12. 2007	31. 03.2007
	£	£
Bank loans	-	788,818
Hire purchase creditors	-	67,745
	<u> </u>	<u> </u>

The finance lease and hire purchase obligations were secured over the assets to which they related

17. CALLED UP SHARE CAPITAL

	31. 12. 2007	31. 03.2007
	£	£
Authorised		
100,000 Ordinary A shares of £1 each	100,000	100,000
100 Ordinary B shares of £1 each	100	100
	<u> </u>	<u> </u>
	100,100	100,100
	<u> </u>	<u> </u>
Called up, allotted and fully paid		
25,000 Ordinary A shares of £1 each	25,000	25,000
100 Ordinary B shares of £1 each	100	100
	<u> </u>	<u> </u>
	25,100	25,100
	<u> </u>	<u> </u>

A and B ordinary shares rank pari passu in all respects

18. COMBINED MOVEMENT IN RESERVES AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital	Profit and loss account	31. 12. 2007	31. 03.2007
	£	£	£	£
At 1 April 2007	25,100	402,954	428,054	247,206
Retained profit for the period	-	12,098,646	12,098,646	313,248
Dividends	-	(129,214)	(129,214)	(132,400)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2007	25,100	12,372,386	12,397,486	428,054
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2007 (period ended 31 03 07 none)

20. CAPITAL COMMITMENTS

There were no known capital commitments at 31 December 2007 (period ended 31 03 07 none)

BCF DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2007

21. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the periods ended 31 December and 31 March 2007

	31. 12. 2007	31. 03.2007
	£	£
S Kingsbury		
Balance outstanding at start of period	(15,242)	(16,982)
Balance outstanding at end of period	-	(15,242)
Maximum balance outstanding during period	-	-
G M John		
Balance outstanding at start of period	129,887	122,196
Balance outstanding at end of period	-	129,887
Maximum balance outstanding during period	129,887	138,147
M A Harper		
Balance outstanding at start of period	(8,317)	(16,167)
Balance outstanding at end of period	-	(8,317)
Maximum balance outstanding during period	-	83
A J Moore		
Balance outstanding at start of period	(12,909)	(16,982)
Balance outstanding at end of period	-	(12,909)
Maximum balance outstanding during period	-	-
Mrs M C Laferla		
Balance outstanding at start of period	(8,865)	(10,465)
Balance outstanding at end of period	-	(8,865)
Maximum balance outstanding during period	-	-

22. CONTROLLING PARTY

On 30 November 2007, the whole of the issued share capital of the company was acquired by Ultra Electronics Holdings Plc. Ultra Electronics Holdings Plc is considered to be the ultimate controlling party and is the only group into which the results of the company are consolidated. The consolidated financial statements of Ultra Electronics Holdings Plc may be obtained from 417 Bridport Road, Greenford, Middlesex, UB6 8UA.