

# **Bombardier U.K. Limited**

## **Report and Accounts**

31 January 2000

*Registered No. 2759789*



**ERNST & YOUNG**

# Bombardier U.K. Limited

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Registered No. 2759789

## **DIRECTORS**

D Hendron	(Appointed 10 March 2000)
S Hebert	(Appointed 10 March 2000)
R W R McNulty	(Resigned 10 March 2000)
K S Brundle	(Resigned 10 March 2000)
L Morin	(Resigned 10 March 2000)
J Stewart	(Resigned 10 March 2000)

## **SECRETARY**

Trusec Limited

## **AUDITORS**

Ernst & Young  
Bedford House  
16 Bedford Street  
Belfast BT2 7DT

## **REGISTERED OFFICE**

35 Basinghall Street  
London EC2V 5DB

**DIRECTORS' REPORT**

The directors present their report and the financial statements of the company for the year ended 31 January 2000.

**PRINCIPAL ACTIVITY**

The company holds a 10% investment in Societe de Construction des Avions Hurel-Dubois, a French registered company.

**RESULTS**

The profit for the year, after taxation, amounted to £102,398. The directors do not recommend payment of a dividend.

**DIRECTORS**

The directors of the company during the year were those listed on page 2.

None of the directors who held office at 31 January 2000 had any beneficial interest in the shares of the group companies.

**YEAR 2000 COMPLIANCE**

Following implementation of an extensive Group wide programme to address the risks associated with the "millennium bug", no significant year 2000 failures have been experienced by the Company. Given the nature of the Company's activity, it is considered that no significant residual risks and uncertainties remain.

Costs associated with the Group programme and attributable to the Company were not material.

**AUDITORS**

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the board



21 April 2000

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

Bombardier U.K. Limited

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AUDITORS' REPORT

**REPORT OF THE AUDITORS to the members of Bombardier U.K. Limited**

We have audited the accounts on pages 6 to 9 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

**Respective responsibilities of the directors and auditors**

As described on page 4 the Company's directors are responsible for the preparation of accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

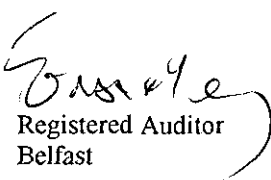
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 the information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 January 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Registered Auditor  
Belfast

21 April 2000

# Bombardier U.K. Limited

## PROFIT AND LOSS ACCOUNT

at 31 January 2000

	<i>Notes</i>	<i>2000</i> £	<i>1999</i> £
Administrative costs		(296)	(233)
Other operating (charge)/income - exchange (loss)/gain		(11,662)	10,002
Income from listed investments		167,851	122,483
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>		<b>155,893</b>	<b>132,252</b>
Tax charge on profit on ordinary activities	3	53,495	44,998
<b>PROFIT RETAINED FOR THE FINANCIAL YEAR</b>		<b>102,398</b>	<b>87,254</b>

### STATEMENT OF RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £102,398 in the year ended 31 January 2000 and of £87,254 in the year ended 31 January 1999.

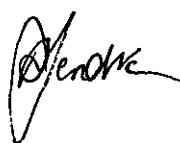
# Bombardier U.K. Limited

## BALANCE SHEET

at 31 January 2000

	Notes	2000 £	1999 £
<b>FIXED ASSETS</b>			
Investments	4	4,328,264	4,328,264
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	33,570	27,064
Cash at bank and in hand		19,682	50,666
		53,252	77,730
<b>CREDITORS: amounts falling due within one year</b>	6	380,997	507,873
<b>NET CURRENT LIABILITIES</b>		(327,745)	(430,143)
		4,000,519	3,898,121
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	3,331,862	3,331,862
Profit and loss account	8	668,657	566,259
<b>Equity shareholders' funds</b>		4,000,519	3,898,121

Director



21 April 2000

## NOTES TO THE ACCOUNTS

at 31 January 2000

## 1. ACCOUNTING POLICIES

*Accounting convention*

The financial statements have been prepared under the historical cost convention.

## 2. STAFF COSTS

None of the directors were remunerated by the company during the year.

The average weekly number of employees, including directors, employed by the company during the year was 2, (1999 - 4).

## 3. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
Based on the profit for the year:		
UK Corporation taxation at 30.83% (1999 - 31%)	47,020	44,978
Double tax relief	(8,393)	(6,766)
	<u>38,627</u>	<u>38,212</u>
Overseas taxation	8,393	6,766
	<u>47,020</u>	<u>44,978</u>
Corporation tax underprovided in previous years	6,475	20
	<u>53,495</u>	<u>44,998</u>

## 4. INVESTMENTS

	£
Cost:	
At 1 February 1999 and 31 January 2000	<u>4,328,264</u>

The company has a 10% shareholding in Societe de Construction des Avions Hurel-Dubois, a company incorporated and listed in France.

The market value of this investment at 31 January 2000 was £6,675,944 (1999 - £5,142,489).

## 5. DEBTORS: amounts falling due within one year

	2000 £	1999 £
Overseas taxation	<u>33,570</u>	<u>27,064</u>



## NOTES TO THE ACCOUNTS

at 31 January 2000

## 6. CREDITORS: amounts falling due within one year

	2000 £	1999 £
Amounts owed to parent undertaking	357,558	469,661
Corporation Tax	23,439	38,212
	<u>380,997</u>	<u>507,873</u>

## 7. SHARE CAPITAL

	2000 £	Authorised 1999 £
Ordinary shares of £1 each	10,000,000	10,000,000

	2000 No.	1999 No.	2000 £	Allotted, called up and fully paid 1999 £
Ordinary shares of £1 each	3,331,862	3,331,862	3,331,862	3,331,862

## 8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Profit and loss account £	Total £
At 1 February 1998	3,331,862	479,005	3,810,867
Profit for the year	-	87,254	87,254
At 1 February 1999	3,331,862	566,259	3,898,121
Profit for the year	-	102,398	102,398
At 31 January 2000	3,331,862	668,657	4,000,519

## 9. ULTIMATE PARENT UNDERTAKING

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is Bombardier Inc. incorporated in Canada, and the parent undertaking of the smallest such group is Bombardier Aerospace Europe Limited, registered in England and Wales and for which group accounts are prepared. The published accounts of the former company may be obtained from Bombardier Inc., 29th Floor, 800 Rene-Levesque Blvd. West, Montreal, Quebec, Canada, H3B 1Y8.