

**POWER MAGNETICS AND ELECTRONIC  
SYSTEMS LIMITED**

**Report and Unaudited Financial Statements**

**31 December 2005**



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# **POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED**

## **REPORT AND UNAUDITED FINANCIAL STATEMENTS 2005**

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**POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS 2005**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J. Blogh  
D. L. Sammons  
D. Jeffcoat  
A. Freer

**SECRETARY**

D Jeffcoat

**REGISTERED OFFICE**

Armitage Road  
Rugeley  
Staffordshire  
WS15 1DR

# POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED

## DIRECTORS' REPORT

The directors present their annual report and unaudited financial statements for the year ended 31 December 2005.

### PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company did not have any trading activity in either the current or prior year and consequently no profit and loss account is presented.

### DIRECTORS AND THEIR INTERESTS

The directors who served during the year are listed on page 1.

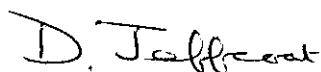
The directors who held office at the end of the financial year had no interests in the shares of the company requiring disclosure under Schedule 7 of the Companies Act 1985.

The interests of J. Blogh and D. Jeffcoat in the shares of the company's ultimate parent company, Ultra Electronics Holdings plc, are disclosed in the financial statements of that company.

At the end of the year the share options held by the directors in Ultra Electronics Holdings plc, which are not disclosed in the Directors' Report of the financial statements of that company, are as follows:

	At 31 December 2004 No.	At 31 December 2005 No.
D. L. Sammons	25,033	25,033
A. Freer	16,230	16,230

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



D. Jeffcoat  
Director

21 August 2006

# **POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those 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;
- state whether applicable accounting standards have been followed; 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 the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED

## BALANCE SHEET

For the year ended 31 December 2005

	Note	2005 £'000	2004 £'000
<b>CURRENT ASSETS</b>			
Debtors	3	5,538	5,538
<b>NET CURRENT ASSETS, BEING NET ASSETS</b>		<u>5,538</u>	<u>5,538</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,835	1,835
Share premium account	5	5,979	5,979
Profit and loss account	5	(2,276)	(2,276)
<b>EQUITY SHAREHOLDERS' FUNDS</b>	5	<u>5,538</u>	<u>5,538</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 21 August 2006.

Signed on behalf of the Board of Directors



D Jeffcoat

Director

# POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2005

### 1. ACCOUNTING POLICIES

A summary of the principal accounting policy, all of which has 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. These financial statements present information about the company as an individual undertaking and not about its group.

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 228 of the Companies Act 1985, because it is a wholly owned subsidiary of Ultra Electronics Holdings plc which prepares consolidated financial statements which are publicly available. The company is also, on this basis, exempt from the requirements of FRS 1 to present a cash flow statement.

The company did not have any trading activity in either current or prior year and consequently no profit and loss account is presented.

### 2. OPERATING PROFIT

Auditors' remuneration for both the current and prior year have been borne by another group company. The company had no employees during either year other than directors. The directors received no remuneration for their services to the company in either year.

### 3. DEBTORS

	2005 £'000	2004 £'000
Amounts due from group undertakings	<u>5,538</u>	<u>5,538</u>

### 4. CALLED UP SHARE CAPITAL

	2005 £'000	2004 £'000
Authorised 1,860,667 ordinary shares of £1 each	<u>1,861</u>	<u>1,861</u>
Called up, allotted and fully paid 1,835,667 ordinary shares of £1 each	<u>1,835</u>	<u>1,835</u>

### 5. RECONCILIATION OF EQUITY SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital £	Share premium account £	Profit and loss account £	Total £
At 31 December 2004 and 31 December 2005	<u>1,835</u>	<u>5,979</u>	<u>(2,276)</u>	<u>5,538</u>

### 6. RELATED PARTIES

Advantage has been taken of the exemption in FRS 8 concerning Related Party Disclosures.

# **POWER MAGNETICS AND ELECTRONIC SYSTEMS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2005**

### **7. 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.