

**FERRANTI AIR SYSTEMS LIMITED**

**Annual Report and Unaudited Financial  
Statements**

**31 December 2008**

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# **FERRANTI AIR SYSTEMS LIMITED**

## **REPORT AND UNAUDITED FINANCIAL STATEMENTS 2008**

<b>CONTENTS</b>	<b>Page</b>
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Balance sheet	4
Notes to the accounts	5

# **FERRANTI AIR SYSTEMS LIMITED**

## **REPORT AND UNAUDITED FINANCIAL STATEMENTS 2008**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

D Caster  
A Hamment  
D Jeffcoat (Resigned 16 April 2009)  
P Dean (Appointed 16 April 2009)

#### **SECRETARY**

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

#### **REGISTERED OFFICE**

417 Bridport Road  
Greenford  
Middlesex  
UB6 8UA

# **FERRANTI AIR SYSTEMS LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report on the affairs of Ferranti Air Systems Limited ("the Company") and the unaudited financial statements for the year ended 31 December 2008.

### **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 interests of the directors in the shares of the ultimate holding company, Ultra Electronics Holdings plc, are disclosed in that company's financial statements.

None of the directors had any interest in the share capital of the Company at the beginning or end of the year under review.

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



P. Dean

Director

10 July 2009

**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 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; 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 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.

# FERRANTI AIR SYSTEMS LIMITED

## BALANCE SHEET 31 December 2008

	Note	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Debtors	2	<u>1,472,936</u>	<u>1,472,936</u>
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(460,000)</u>	<u>(460,000)</u>
<b>NET ASSETS</b>		<u>1,012,936</u>	<u>1,012,936</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	4	1,000,002	1,000,002
Profit and loss account	5	<u>12,934</u>	<u>12,934</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	5	<u>1,012,936</u>	<u>1,012,936</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 and authorised for issue on 10 July 2009.

Signed on behalf of the Board of Directors



P Dean  
Director

# FERRANTI AIR SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2008

### 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. DEBTORS

	2008 £	2007 £
Amounts owed by group undertakings	<u>1,472,936</u>	<u>1,472,936</u>

### 3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts owed to group undertakings	<u>460,000</u>	<u>460,000</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

### 4. CALLED UP EQUITY SHARE CAPITAL

	2008 £	2007 £
Authorised: 1,001,000 ordinary shares of £1 each	<u>1,001,000</u>	<u>1,001,000</u>
Allotted, called up and fully paid: 1,000,002 ordinary shares of £1 each	<u>1,000,002</u>	<u>1,000,002</u>

# **FERRANTI AIR SYSTEMS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 December 2008**

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

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 31 December 2007 and 31 December 2008	<u>1,000,002</u>	<u>12,934</u>	<u>1,012,936</u>

### **6. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption in Financial Reporting Standard number 8 (Related Parties) not to disclose transactions with other group companies as the financial statements of the ultimate parent company are available to the public.

### **7. ULTIMATE PARENT COMPANY**

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