

FERRANTI AIR SYSTEMS LIMITED

**Annual Report and Unaudited Financial
Statements**

31 December 2009

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FERRANTI AIR SYSTEMS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS 2009

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FERRANTI AIR SYSTEMS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D Caster
A Hamment
P Dean

SECRETARY

D Garbett-Edwards

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 2009

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
19/3/2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

United Kingdom 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. They are also responsible for the 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 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors	2	1,472,936	1,472,936
CREDITORS: amounts falling due within one year	3	(460,000)	(460,000)
NET ASSETS		<u>1,012,936</u>	<u>1,012,936</u>
CAPITAL AND RESERVES			
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>
EQUITY SHAREHOLDERS' FUNDS	5	<u>1,012,936</u>	<u>1,012,936</u>

For the year ending 31 December 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the Board of Directors and authorised for issue on

19/3/10

Signed on behalf of the Board of Directors



P Dean

Director

FERRANTI AIR SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

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

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

2. DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	<u>1,472,936</u>	<u>1,472,936</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
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

	2009 £	2008 £
Allotted, called up and fully paid 1,000,002 ordinary shares of £1 each (2008 1,000,002)	<u>1,000,002</u>	<u>1,000,002</u>

FERRANTI AIR SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 31 December 2009

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

	Share capital £	Profit and loss account £	Total £
At 31 December 2008 and 31 December 2009	<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.