

Hiduminium Limited

Directors report and financial statements

for the year ended 3 April 2005

Registered number: 3292358



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Hiduminium Limited

Directors' report and financial statements for the year ended 3 April 2005

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Hiduminium Limited

Directors' report for the year ended 3 April 2005

The directors present their report together with the financial statements of the Company for the year ended 3 April 2005.

Principal activity

The company did not trade during the year and is dormant.

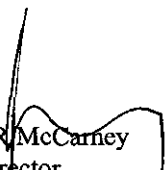
Directors and their interests

The directors of the company during the period are listed below:

A J MacPherson
P R McCarney

The shares held by A J MacPherson and P R McCarney are disclosed in the accounts of the Mettis Group Limited.

By order of the Board



P R McCarney
Director
27th October 2005

Hiduminium Limited

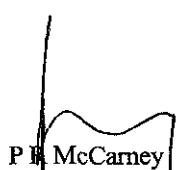
Balance sheet as at 3 April 2005

	Notes	2005 £'000	2004 £'000
Current assets			
Debtors: amounts falling due after one year	3	3,785	3,785
		3,785	3,785
Creditors: amounts falling due after one year	4	(320)	(320)
Net assets		3,465	3,465
Capital and reserves			
Called up share capital	5	3,000	3,000
Profit and loss account		465	465
Shareholders funds		3,465	3,465

Notes

- (a) For the year ended 3 April 2005 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring the company keeps accounting records which comply with section 221; and
 - (ii) 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 section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

The financial statements on pages 2 to 4 were approved by the board and signed on its behalf by:


P. H. McCarney
Director
27th October 2005

Hiduminium Limited

Notes to the financial statements for the year ended 3 April 2005

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention and on a going concern basis.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No 1 (Revised) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Mettis Group Limited and its cash flows are included within the consolidated cash flow statement of its parent company.

Profit and loss account

During the year the company did not trade, received no income and incurred no expenditure. Consequently the company made neither a profit nor a loss.

2 Directors emoluments

None of the directors received any remuneration from the company during the period (2004: £Nil). The Company has no employees.

3 Debtors

	2005	2004
	£'000	£'000
Amounts owed by fellow group undertakings	3,785	3,785

4 Creditors: amounts falling due after one year

	2005	2004
	£'000	£'000
Amounts owed to parent undertaking	320	320

Hiduminium Limited

Notes to the financial statements for the period ended 2 April 2005 (continued)

5 Called up share capital

	2005	2004
	£	£
<hr/>		
Authorised		
3,000,000 ordinary shares of £1 each	3,000,000	3,000,000
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Allotted, called up and fully paid		
3,000,000 ordinary shares of £1 each	3,000,000	3,000,000
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6 Contingent liabilities

The company is a party to a group banking arrangement. The company's bank borrowings at any time are secured by a fixed and floating charge on the assets of the company. There were contingent liabilities at the year end under letters of indemnity given by the bank of £50,000 (2004: £50,000) in favour of HM Customs and Excise for duty deferment.

7 Related party transactions

The company has taken advantage of the exemption given in Financial Reporting Standard No.8 Related Party Disclosures with respect to inter group disclosures as its parent company controls at least 90% of the company's voting share capital and the group accounts are publicly available.

8 Ultimate parent company

The immediate parent company is Mettis Aerospace (Holdings) Limited, a company incorporated in England.

The ultimate parent undertaking and controlling party is Mettis Group Limited, which is a company incorporated in the United Kingdom. Copies of the Mettis Group Limited consolidated financial statements can be obtained from the Company Secretary, Mettis Group Limited, Windsor Road, Redditch, Worcestershire, B97 6EF.