

Registered No 03444544

GCT Engineering Services Limited

Report and Financial Statements

31 December 2009

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COMPANIES HOUSE

GCT Engineering Services Limited

Registered No 03444544

Directors

A B Lane

Secretary

I F C Marshall

Auditor

Ernst & Young LLP
Wessex House
19 Threefield Lane
Southampton
SO14 3QB

Registered office

4 Arrowsmith Court
Station Approach
Broadstone
Dorset
BH18 8AX

Directors' report

The directors present their report and financial statements for the year ended 31 December 2009

Results and dividends

The loss for the year, after taxation, amounted to £73,167 (2008 – profit of £52,284) The directors do not recommend the payment of any dividends in the year (2008 - £nil)

Principal activities

The principal activity of the company during the year continued to be the provision of computer design services

Directors

The directors who served the company during the year were as follows

A B Lane

M McDonald

(Appointed 9 January 2009) (Resigned 31 December 2010)

Going concern

After making appropriate enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future on the grounds of continued support from the parent company For this reason the directors have adopted the going concern basis in preparing the financial statements

Directors' liabilities

The company has indemnified one or more directors of GCT Engineering Services Limited against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006 Such qualifying third party indemnity provision was in force during the year and remains in place to the date of this report

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1 Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that

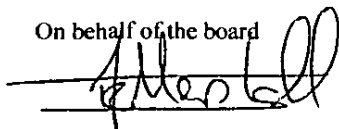
- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

Auditor

During the year Ernst & Young LLP were appointed as the company's first auditor A resolution to reappoint Ernst & Young LLP as auditor will be put to the members at the Annual General Meeting

The directors' report has been prepared with the special provisions of Part XV of the Companies Act 2006 relating to small entities

On behalf of the board



I F C Marshall
Secretary

24 January 2011

Registered No 03444544

1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100 2101 2102 2103 2104 2105 2106 2107 2108 2109 2110 2111 2112 2113 2114 2115 2116 2117 2118 2119 2120 2121 2122 2123 2124 2125 2126 2127 2128 2129 2130 2131 2132 2133 2134 2135 2136 2137 2138 2139 2140 2141 2142 2143 2144 2145 2146 2147 2148 2149 2150 2151 2152 2153 2154 2155 2156 2157 2158 2159 2160 2161 2162 2163 2164 2165 2166 2167 2168 2169 2170 2171 2172 2173 2174 2175 2176 2177 2178 2179 2180 2181 2182 2183 2184 2185 2186 2187 2188 2189 2190 2191 2192 2193 2194 2195 2196 2197 2198 2199 2200 2201 2202 2203 2204 2205 2206 2207 2208 2209 2210 2211 2212 2213 2214 2215 2216 2217 2218 2219 2220 2221 2222 2223 2224 2225 2226 2227 2228 2229 2230 2231 2232 2233 2234 2235 2236 2237 2238 2239 2240 2241 2242 2243 2244 2245 2246 2247 2248 2249 2250 2251 2252 2253 2254 2255 2256 2257 2258 2259 2260 2261 2262 2263 2264 2265 2266 2267 2268 2269 2270 2271 2272 2273 2274 2275 2276 2277 2278 2279 2280 2281 2282 2283 2284 2285 2286 2287 2288 2289 2290 2291 2292 2293 2294 2295 2296 2297 2298 2299 2300 2301 2302 2303 2304 2305 2306 2307 2308 2309 2310 2311 2312 2313 2314 2315 2316 2317 2318 2319 2320 2321 2322 2323 2324 2325 2326 2327 2328 2329 2330 2331 2332 2333 2334 2335 2336 2337 2338 2339 2340 2341 2342 2343 2344 2345 2346 2347 2348 2349 2350 2351 2352 2353 2354 2355 2356 2357 2358 2359 2360 2361 2362 2363 2364 2365 2366 2367 2368 2369 2370 2371 2372 2373 2374 2375 2376 2377 2378 2379 2380 2381 2382 2383 2384 2385 2386 2387 2388 2389 2390 2391 2392 2393 2394 2395 2396 2397 2398 2399 2400 2401 2402 2403 2404 2405 2406 2407 2408 2409 2410 2411 2412 2413 2414 2415 2416 2417 2418 2419 2420 2421 2422 2423 2424 2425 2426 2427 2428 2429 2430 2431 2432 2433 2434 2435 2436 2437 2438 2439 2440 2441 2442 2443 2444 2445 2446 2447 2448 2449 2450 2451 2452 2453 2454 2455 2456 2457 2458 2459 2460 2461 2462 2463 2464 2465 2466 2467 2468 2469 2470 2471 2472 2473 2474 2475 2476 2477 2478 2479 2480 2481 2482 2483 2484 2485 2486 2487 2488 2489 2490 2491 2492 2493 2494 2495 2496 2497 2498 2499 2500 2501 2502 2503 2504 2505 2506 2507 2508 2509 2510 2511 2512 2513 2514 2515 2516 2517 2518 2519 2520 2521 2522 2523 2524 2525 2526 2527 2528 2529 2530 2531 2532 2533 2534 2535 2536 2537 2538 2539 2540 2541 2542 2543 2544 2545 2546 2547 2548 2549 2550 2551 2552 2553 2554 2555 2556 2557 2558 2559 2560 2561 2562 2563 2564 2565 2566 2567 2568 2569 2570 2571 2572 2573 2574 2575 2576 2577 2578 2579 2580 2581 2582 2583 2584 2585 2586 2587 2588 2589 2590 2591 2592 2593 2594 2595 2596 2597 2598 2599 2600 2601 2602 2603 2604 2605 2606 2607 2608 2609 2610 2611 2612 2613 2614 2615 2616 2617 2618 2619 2620 2621 2622 2623 2624 2625 2626 2627 2628 2629 2630 2631 2632 2633 2634 2635 2636 2637 2638 2639 2640 2641 2642 2643 2644 2645 2646 2647 2648 2649 2650 2651 2652 2653 2654 2655 2656 2657 2658 2659 2660 2661 2662 2663 2664 2665 2666 2667 2668 2669 2670 2671 2672 2673 2674 2675 2676 2677 2678 2679 2680 2681 2682 2683 2684 2685 2686 2687 2688 2689 2690 2691 2692 2693 2694 2695 2696 2697 2698 2699 2700 2701 2702 2703 2704 2705 2706 2707 2708 2709 2710 2711 2712 2713 2714 2715 2716 2717 2718 2719 2720 2721 2722 2723 2724 2725 2726 2727 2728 2729 2730 2731 2732 2733 2734 2735 2736 2737 2738 2739 2740 2741 2742 2743 2744 2745 2746 2747 2748 2749 2750 2751 2752 2753 2754 2755 2756 2757 2758 2759 2760 2761 2762 2763 2764 2765 2766 2767 2768 2769 2770 2771 2772 2773 2774 2775 2776 2777 2778 2779 2780 2781 2782 2783 2784 2785 2786 2787 2788 2789 2790 2791 2792 2793 2794 2795 2796 2797 2798 2799 2800 2801 2802 2803 2804 2805 2806 2807 2808 2809

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the α and β components of the \mathbf{E} field are

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the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion. The number of people aged 65 and over is expected to increase from 250 million to 450 million. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion.

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Journal of Management Education 30(6)p. 789-804

27, 1884

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1. *For the purpose of this study, the term "entrepreneur" is defined as an individual who identifies and exploits an opportunity to create a new business venture, regardless of whether the venture is a new organization or an existing one.*

1. The first part of the paper is devoted to the study of the asymptotic behavior of the solutions of the system (1) as $t \rightarrow \infty$. It is shown that the solutions of the system (1) tend to zero as $t \rightarrow \infty$ if and only if the matrix A is Hurwitz stable. This result is obtained by using the method of the variation of constants.

$\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{x}} \right) = \frac{\partial L}{\partial x}$

$\mu = \frac{1}{n} \sum_{j=1}^n x_j$

Journal of Management Studies, 20(6), 791-806.

$$x_0 = \frac{1}{\sqrt{2}} \begin{pmatrix} 1 \\ i \end{pmatrix}, x_1 = \frac{1}{\sqrt{2}} \begin{pmatrix} -1 \\ i \end{pmatrix}, x_2 = \frac{1}{\sqrt{2}} \begin{pmatrix} 1 \\ -i \end{pmatrix}, x_3 = \frac{1}{\sqrt{2}} \begin{pmatrix} -1 \\ -i \end{pmatrix}$$

On this, the first day of the new year, the people of the village of ...

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1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 84

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1992

24. *Chrysomelidae* (continued)

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Statement of directors' responsibilities in respect of the financial statements

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

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 year. 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

to the members of GCT Engineering Services Limited

We have audited the company's financial statements for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Ernst & Young US

David Marshall (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Southampton

25 January 2011

GCT Engineering Services Limited

Profit and loss account

for the year ended 31 December 2009

| | <i>Notes</i> | <i>2009</i>
£ | <i>2008</i>
£ |
|---|--------------|------------------|------------------|
| Turnover | 2 | 271,039 | 1,098,887 |
| Cost of sales | | (174,225) | (835,788) |
| Gross profit | | 96,814 | 263,099 |
| Administrative expenses | | (171,536) | (202,045) |
| Operating (loss)/profit | 3 | (74,722) | 61,054 |
| Bank interest receivable | | - | 7,772 |
| Interest payable and similar charges | 6 | (2) | - |
| | | (2) | 7,772 |
| (Loss)/profit on ordinary activities before taxation | | (74,724) | 68,826 |
| Tax on (loss)/profit on ordinary activities | 7 | 1,557 | (16,542) |
| (Loss)/profit for the financial year transferred to reserves | | (73,167) | 52,284 |

All amounts relate to continuing operations

Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss of £73,167 attributable to the shareholders for the year ended 31 December 2009 (2008 – profit of £52,284)

GCT Engineering Services Limited

Balance sheet

at 31 December 2009

| | <i>Notes</i> | <i>2009</i>
£ | <i>2008</i>
£ |
|--|--------------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 8 | 41,757 | 50,583 |
| Current assets | | | |
| Debtors | 9 | 862,514 | 965,387 |
| Cash at bank | | - | 96,236 |
| | | 862,514 | 1,061,623 |
| Creditors , amounts falling due within one year | 10 | 363,878 | 497,089 |
| Net current assets | | 498,636 | 564,534 |
| Total assets less current liabilities | | 540,393 | 615,117 |
| Provisions for liabilities | 11 | 5,720 | 7,277 |
| Net assets | | 534,673 | 607,840 |
| Capital and reserves | | | |
| Share capital | 13 | 100 | 100 |
| Profit and loss account | 14 | 534,573 | 607,740 |
| Shareholders' funds | 14 | 534,673 | 607,840 |



A Lane
Director

24 January 2011

Notes to the financial statements

at 31 December 2009

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

The accounts have been prepared on the going concern basis on the grounds of continued support from the parent company

The financial statements of GCT Engineering Services Limited were approved for issue by the Board of Directors on the date shown on the balance sheet

Cash flow statement

The directors have taken advantage of the exemption in FRS 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements

Related parties transactions

The company is a wholly owned subsidiary of PFW Aviation Holding GmbH, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with group undertakings of the PFW Aviation Holding GmbH group

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows

| | |
|-----------------------|------------------------|
| Plant and machinery | - 15% reducing balance |
| Licences | - 20% straight line |
| Fixtures and fittings | - 15% reducing balance |

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result

Leasing and hire purchase commitments

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Reverse premiums and similar incentives received to enter into operating lease agreements are released to the profit and loss account over the year to the date on which the rent is expected to be adjusted to the prevailing market rate

Notes to the financial statements

at 31 December 2009

1 Accounting policies (continued)**Pension costs**

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Turnover

Turnover, which is stated net of value added tax and discounts, represents amounts invoiced to third parties. The turnover and pre-tax profit are wholly attributable to continuing operations. The directors consider that the business of the company constitutes a single class of activity. Turnover arises solely within the United Kingdom.

3. Operating (loss)/profit

This is stated after charging/(crediting)

| | 2009
£ | 2008
£ |
|--|---------------|------------------|
| Auditor's remuneration – audit of the financial statements | 2,673 | 6,670 |
| Auditor's remuneration – taxation services | 95 | 695 |
| | <u>11,561</u> | <u>12,260</u> |
| Depreciation of owned fixed assets | | |
| | <u>9,000</u> | <u>18,000</u> |
| Operating lease rentals - land and buildings | | |
| | <u>32,756</u> | <u>(240,059)</u> |
| Net loss/(gain) on foreign currency translation | | |

4 Staff costs

| | 2009
£ | 2008
£ |
|-----------------------|---------------|----------------|
| Wages and salaries | 53,719 | 247,881 |
| Social security costs | 5,998 | 21,941 |
| Pension costs | 102 | - |
| | <u>59,819</u> | <u>269,822</u> |

The monthly average number of employees during the year was as follows

| | 2009
No | 2008
No |
|------------------------------|------------|------------|
| Directors and administration | <u>2</u> | <u>3</u> |

5 Directors' remuneration

| | 2009
£ | 2008
£ |
|------------|---------------|----------------|
| Emoluments | <u>30,310</u> | <u>130,523</u> |

6. Interest payable and similar charges

| | 2009
£ | 2008
£ |
|---------------|-----------|-----------|
| Bank interest | <u>2</u> | <u>-</u> |

Notes to the financial statements

at 31 December 2009

7. Taxation

(a) Tax on (loss)/profit on ordinary activities

The tax charge is made up as follows

| | 2009
£ | 2008
£ |
|--|-----------|-----------|
| <i>Current tax</i> | | |
| UK corporation tax | - | 13,730 |
| Adjustments in respect of previous years | - | (4) |
| Total current tax (note 7(b)) | - | 13,726 |
| <i>Deferred tax</i> | | |
| Origination and reversal of timing differences | (1,557) | 2,816 |
| Total deferred tax (note 7(c)) | (1,557) | 2,816 |
| Tax on (loss)/profit on ordinary activities | (1,557) | 16,542 |

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is different to the standard rate of corporation tax in the UK of 28% (2008 – 20 75%) The differences are reconciled below

| | 2009
£ | 2008
£ |
|---|-----------|-----------|
| (Loss)/profit on ordinary activities before tax | (74,724) | 68,826 |
| (Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax | (20,923) | 14,281 |
| Expenses not deductible for tax purposes | 241 | 214 |
| Accelerated capital allowances | 1,557 | (765) |
| Adjustments in respect of previous years | - | (4) |
| Unrelieved tax losses carried forward | 19,125 | - |
| Total current tax (note 7(a)) | - | 13,726 |

Notes to the financial statements

at 31 December 2009

(c) Deferred tax

| | 2009
£ | 2008
£ |
|--------------------------------------|--------------|--------------|
| Accelerated capital allowances | 5,720 | 7,277 |
| Provision for deferred tax (note 11) | <u>5,720</u> | <u>7,277</u> |

The emergency UK Budget in June 2010 announced that the UK rate of corporation tax will reduce by 1% each year for the next 4 years from 28% to 24% from 1 April 2011. As this was not enacted by the balance sheet date the deferred tax liability is based on a corporation tax rate of 28%. The potential impact of the reduction in the corporation tax rate on the deferred tax liability is £817. There is an unrecognised deferred tax asset in respect of losses of £19,124 (2008: nil) which has not been recognised due to uncertainty over future suitable profit being available for offset.

8. Tangible fixed assets

| | <i>Plant and
machinery</i>
£ | <i>Licences</i>
£ | <i>Fixtures and
fittings</i>
£ | <i>Total</i>
£ |
|--------------------------|-------------------------------------|----------------------|---------------------------------------|-------------------|
| Cost | | | | |
| At 1 January 2009 | 102,700 | 129,047 | 13,012 | 244,759 |
| Additions | 2,735 | - | - | 2,735 |
| At 31 December 2009 | <u>105,435</u> | <u>129,047</u> | <u>13,012</u> | <u>247,494</u> |
| Depreciation | | | | |
| At 1 January 2009 | 65,962 | 120,355 | 7,859 | 194,176 |
| Provided during the year | 5,921 | 4,867 | 773 | 11,561 |
| At 31 December 2009 | <u>71,883</u> | <u>125,222</u> | <u>8,632</u> | <u>205,737</u> |
| Net book value | | | | |
| At 31 December 2009 | <u>33,552</u> | <u>3,825</u> | <u>4,380</u> | <u>41,757</u> |
| At 1 January 2009 | <u>36,738</u> | <u>8,692</u> | <u>5,153</u> | <u>50,583</u> |

9. Debtors

| | 2009
£ | 2008
£ |
|------------------------------------|----------------|----------------|
| Trade debtors | 25,289 | 82,329 |
| Amounts owed by group undertakings | 835,457 | 862,131 |
| Prepayments and accrued income | 1,768 | 20,927 |
| | <u>862,514</u> | <u>965,387</u> |

Notes to the financial statements

at 31 December 2009

10. Creditors: amounts falling due within one year

| | 2009 | 2008 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Bank overdraft | 718 | - |
| Trade creditors | 2,402 | 43,720 |
| Amounts owed to group undertakings | 346,483 | 376,783 |
| Corporation tax | 13,730 | 13,730 |
| Other taxation and social security | 545 | 4,214 |
| Other creditors | - | 58,642 |
| | <u>363,878</u> | <u>497,089</u> |

11. Provisions for liabilities

| | Deferred tax
£ |
|--|-------------------|
| At 1 January 2009 | 7,277 |
| Deferred tax credit in profit and loss account (note 7(a)) | (1,557) |
| At 31 December 2009 | <u>5,720</u> |

12. Commitments under operating leases

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

| | Land and buildings | |
|-------------------------------|--------------------|--------|
| | 2009 | 2008 |
| | £ | £ |
| Operating leases which expire | | |
| In less than one year | 9,000 | - |
| In two to five years | - | 18,000 |

13. Share capital

| | Allotted, called up and fully paid | | | |
|----------------------------|------------------------------------|------------|------|------------|
| | 2009 | | 2008 | |
| | No | £ | No | £ |
| Ordinary shares of £1 each | 100 | <u>100</u> | 100 | <u>100</u> |

14. Reconciliation of shareholders' funds and movement on reserves

| | Share capital
£ | Profit and loss
account
£ | Total share-
holders' funds
£ |
|---------------------|--------------------|---------------------------------|-------------------------------------|
| At 1 January 2008 | 100 | 555,456 | 555,556 |
| Profit for the year | - | 52,284 | 52,284 |
| At 31 December 2008 | 100 | 607,740 | 607,840 |
| Loss for the year | - | (73,167) | (73,167) |
| At 31 December 2009 | <u>100</u> | <u>534,573</u> | <u>534,673</u> |

Notes to the financial statements

at 31 December 2009

15. Ultimate parent company

On 9 January 2009 PFW UK Holdings Limited acquired an additional 81% of the ordinary share capital of GCT Engineering Services Limited. This increased their existing investment in GCT Engineering Services Limited to 100%. From 9 January 2009 the company's immediate parent undertaking is therefore PFW UK Holdings Limited.

From 9 January 2009 the company's ultimate parent undertaking and controlling party is PFW Aviation Holding GmbH, a company incorporated in Germany. Copies of its group financial statements, which are the smallest and largest group financial statements to include the company, are available from

Am Neuen Rheinhafen 10
67346 Speyer
Germany