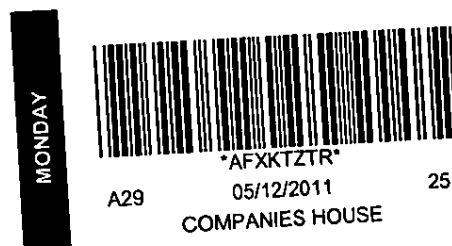


PRIMAGRAPHS (HOLDINGS) LIMITED

Report and Financial Statements

31 December 2010



PRIMAGRAPHS (HOLDINGS) LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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PRIMAGRAPHS (HOLDINGS) LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D C Adams
R Shaw
A E Symonds
G Tynan

SECRETARIES

Reed Smith Corporate Services Limited
M Denton
H Jakubowitz
R Shaw
G Tynan

REGISTERED OFFICE

Cambridge House
No 2 Focus Four
Fourth Avenue
Letchworth Garden City
Hertfordshire
SG6 2TU

BANKERS

Barclays Bank Plc
10 Bene't Street Business Centre
PO Box No 2
Cambridge CB2 3PZ

PRIMAGRAPHS (HOLDINGS) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2010

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

PRINCIPAL ACTIVITY

The company's principal activity is a holding company

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The level of activity is expected to continue at its present rate in the year ahead

DIVIDENDS

The directors do not recommend the payment of a dividend (2009 - £nil)

DIRECTORS

The directors who served throughout the year unless otherwise stated were as follows

D C Adams
R H Shaw
A E Symonds
G Tynan

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



A E Symonds

Director

DATE

11/30/11

PRIMAGRAPHS (HOLDINGS) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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 a 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 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.

PRIMAGRAPHS (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2010

	Note	2010 £	2009 £
Administrative expenses		-	-
OPERATING LOSS, BEING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on loss on ordinary activities	3	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	7	-	-

All activities derive from continuing operations

There are no recognised gains and losses for the current financial year and preceding financial year other than as shown in the profit and loss account Accordingly no statement of total recognised gains and losses has been provided

PRIMAGRAPHS (HOLDINGS) LIMITED

BALANCE SHEET 31 December 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Investments	4	<u>9,041,729</u>	<u>3,539,737</u>
CURRENT ASSETS			
Cash at bank and in hand		<u>-</u>	<u>-</u>
CREDITORS: amounts falling due within one year	5	<u>(2,069)</u>	<u>(2,069)</u>
NET CURRENT LIABILITIES		<u>(2,069)</u>	<u>(2,069)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS		<u><u>9,039,660</u></u>	<u><u>3,537,668</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	5,727,886	225,894
Share premium account		271,500	271,500
Profit and loss account		<u>3,040,274</u>	<u>3,040,274</u>
SHAREHOLDERS' FUNDS	7	<u><u>9,039,660</u></u>	<u><u>3,537,668</u></u>

These financial statements of Primagraphics (Holdings) Limited (company number 3774448) were approved by the Board of Directors and authorised for issue on

They were signed on its behalf by



A E Symonds

Director

DATE

11/30/11

PRIMAGRAPHS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been consistently applied in the current and prior year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going Concern

The directors have prepared the financial statements on the going concern basis. In making this assessment, the directors have considered the liabilities of the company for the foreseeable future and the date at which they fall due. The directors have also considered its ability to receive dividend income from its subsidiary undertaking and consider that the going concern basis of preparation remains appropriate.

Group accounts

Group accounts are not prepared as the company and its subsidiary are included in the group accounts of the ultimate parent company. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The company has taken advantage of the exemption afforded to subsidiary companies not to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the results of the company in its own publicly available consolidated financial statements.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees other than the directors throughout the year and preceding year. The directors did not receive any remuneration in the year or preceding year.

3. TAX ON LOSS ON ORDINARY ACTIVITIES

	2010 £	2009 £
Current tax		
United Kingdom corporation tax for the year	-	-

The Finance Act 2010, which was substantively enacted on 21 July 2010, provided for a reduction in the main rate of corporation tax from 28% to 27% effective from 1 April 2011 (2010 – 28.5%). The actual tax charge for the current year and the previous year differs from the standard rate for the reasons set out in the following reconciliation.

PRIMAGRAPHS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

	2010 £	2009 £
Loss on ordinary activities before taxation	-	-
Tax on loss on ordinary activities at standard rate	-	-
Expenses not deductible for tax purposes (including goodwill amortisation)	-	-
Total actual amount of current tax	-	-

4. INVESTMENTS

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Name of company	Holding	Proportion of voting rights and shares held	Nature of business
Primagraphics Limited	Ordinary shares	100%	Design, development and manufacture of computerised equipment

The subsidiary is incorporated in England and Wales

The loss after tax for the year ended 31 December 2010 was £ 2,329,460 (2009 profit of £1,903,263) and the shareholders' funds at that date were £11,588,039(2009 - £8,415,506)

In the light of the current economic uncertainty, the directors have considered the carrying value of the investment with reference to the projected future cash flows of the subsidiary company. The directors remain satisfied that the carrying value of the investment is not impaired.

PRIMAGRAPHS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts due to subsidiary undertaking	569	569
Accruals and deferred income	1,500	1,500
	<u>2,069</u>	<u>2,069</u>

6. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised		
5,641,492 ordinary shares of £1 each	5,641,492	150,000
86,394 deferred ordinary shares of £1 each	86,394	86,394
	<u>5,727,886</u>	<u>236,394</u>
Called up, allotted and fully paid		
5,641,492 ordinary shares of £1 each	5,641,492	139,500
86,394 deferred ordinary shares of £1 each	86,394	86,394
	<u>5,727,886</u>	<u>225,894</u>

A summary of the rights of each current class of shares is as follows

Voting

Ordinary shares carry one vote per share. Deferred shares carry no voting rights.

Dividends

On a distribution, holders of the ordinary shares receive the first £100,000,000 so distributed in any financial year. Any amounts in excess of this value are distributed between holders of the ordinary shares and deferred shares in the ratio of 95:5.

Capital

On a return of assets on liquidation or capital reduction, the assets of the company are to be applied as follows:

- i First in paying holders of the ordinary shares the issue price thereof plus any arrears of dividends,
- ii Second in paying holders of the deferred shares the issue price thereof plus any arrears of dividends, and
- iii The balance to be distributed equally amongst all classes of shares in proportion to the amounts paid up.

PRIMAGRAPHS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Loss for the financial year	-	-
Additional Capital Raised	5,501,992	-
Net addition to shareholders' funds	5,501,992	-
Opening shareholders' funds	3,537,668	3,537,668
Closing shareholders' funds	9,039,660	3,537,668

9. PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Curtiss-Wright Controls (UK) Limited, a company registered in England and Wales

The ultimate parent undertaking and controlling party is Curtiss-Wright Corporation, a company registered in the USA. It has included the company in its group financial statements, copies of which are available from its registered office. These group financial statements are the largest and smallest group in which the company's results are consolidated.

The company has taken advantage of the exemptions in FRS8 and not disclosed transactions with group undertakings.