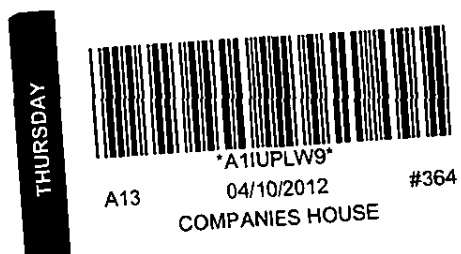


PRIMAGRAPHS (HOLDINGS) LIMITED

Report and Financial Statements

31 December 2011



PRIMAGRAPHICS (HOLDINGS) LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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PRIMAGRAPHICS (HOLDINGS) LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

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
M O'Casal

REGISTERED OFFICE

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

BANKERS

HSBC Bank Plc
Station Place
Letchworth
Hertfordshire SG6 3AJ

PRIMAGRAPHS (HOLDINGS) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2011

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 (2010 - £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

9/20/12

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 2011

	Note	2011 £	2010 £
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 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	4	<u>9,041,729</u>	<u>9,041,729</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>9,039,660</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	5,727,886	5,727,886
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>9,039,660</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

9/20/12

PRIMAGRAPHICS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

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

	2011 £	2010 £
Current tax	-	-
United Kingdom corporation tax for the year	-	-

PRIMAGRAPHS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

On 23 March 2011 the Government announced that the main rate of corporation tax would reduce to 26% with effect from 1 April 2011, with subsequent 1% reductions per annum to reach 23% with effect from 1 April 2014. These tax rate reductions had not been substantively enacted at the balance sheet date and therefore have not been reflected in the financial statements. The effect of these tax rate reductions on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted.

	2011 £	2010 £
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 profit after tax for the year ended 31 December 2011 was £2,993,681 (2010 loss of £2,329,460) and the shareholders' funds at that date were £14,581,720 (2010 - £11,588,039).

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.

PRIMAGRAPHICS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
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

	2011 £	2010 £
Authorised		
5,641,492 ordinary shares of £1 each	5,641,492	5,641,492
86,394 deferred ordinary shares of £1 each	86,394	86,394
	<u>5,727,886</u>	<u>5,727,886</u>
Called up, allotted and fully paid		
5,641,492 ordinary shares of £1 each	5,641,492	5,641,492
86,394 deferred ordinary shares of £1 each	86,394	86,394
	<u>5,727,886</u>	<u>5,727,886</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 2011

8 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Loss for the financial year	-	-
Additional Capital Raised	-	5,501,992
Net addition to shareholders' funds	-	5,501,592
Opening shareholders' funds	9,039,660	3,537,668
Closing shareholders' funds	9,039,660	9,039,660

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.