

**Advanced Composite Technology Transfers
Limited** *(formerly Pinco 1274 Limited)*

**Directors' report and financial
statements**

Registered number 3842689

31 August 2000



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Directors' report

The directors present their annual report and the audited financial statements for the period from 16 September 1999 to 31 August 2000.

Incorporation and change of name

This company was incorporated on 16 September 1999 in the name of Pinco 1274 Limited. On 1 November 1999 it changed its name to Advanced Composite Technology Transfers Limited.

Principal activities

The company did not trade during the period.

Dividend

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the period were as follows:

Pinsent Curtis Director Limited	- appointed on incorporation, resigned 25 October 1999
AB Moore	- appointed 25 October 1999
HT Tresidder	- appointed 25 October 1999

The directors are also directors of the ultimate parent company, Advanced Composite Group Holdings Limited. They held no interest in the shares of the company at any time during the period and their interests in the shares of the ultimate parent company are shown in the financial statements of that company.

Auditors

KPMG were appointed as first auditors of the company by the directors. In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



HT Tresidder
Secretary

Composites House
Sinclair Close
Heanor Gate Industrial Estate
Heanor
Derbyshire

19 June 2001

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



St Nicholas House
Park Row
Nottingham
NG1 6FQ

Report of the auditors to the members of Advanced Composite Technology Transfers Limited (formerly Pinco 1274 Limited)

We have audited the financial statements on pages 4 and 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2000 and have been properly prepared in accordance with the Companies Act 1985.

*Chartered Accountants
Registered Auditors*

19 June 2001

Balance sheet
at 31 August 2000

	<i>Note</i>	2000 £
Current assets		
Debtors	2	1
		<hr/>
Net assets		1
		<hr/>
Capital and reserves		
Called up share capital	3	1
		<hr/>
Equity shareholders' funds		1
		<hr/>

These financial statements were approved by the board of directors on 19 June 2001 and were signed on its behalf by:



AB Moore
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting

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

2 Debtors

	2000 £
Amounts owed by group undertakings	1
	<hr/>

3 Called up share capital

	2000 £
<i>Authorised</i>	
1,000 ordinary shares of £1 each	1,000
	<hr/>
<i>Allotted, called up and fully paid</i>	
1 ordinary share of £1	1
	<hr/>

4 Profit and loss account

The company has not traded in the period, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss. There are no other recognised gains or losses in the period.

5 Ultimate parent undertaking

The ultimate parent undertaking is Advanced Composites Group Holdings Limited, a company incorporated in Great Britain. Copies of the financial statements for that company are available from the address on page 1.