

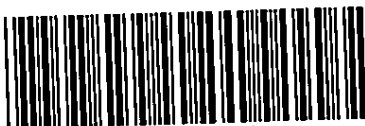
**AIR TRADE (MANUFACTURING)
LIMITED**

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2007

REGISTERED NUMBER 04743023

TUESDAY



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AIR TRADE (MANUFACTURING) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2007

Principal activity and results

During the year ended 31 March 2007, the company has not traded and received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss during the year and had no recognised gains or losses. The cost of the annual return and the preparation of these accounts were borne by the parent company, Energy Technique Plc without any right of reimbursement.

Proposed dividend

The directors do not recommend the payment of a final dividend (2006 £Nil)

Directors

The directors who served during the year were as follows:

LA Stimpson
RM Unsworth

No director had any interest in the shares of the company at any time during the period.

Audit

In accordance with Section 249AA of the Companies Act 1985, the company was entitled to exemption from the requirement to have its financial statements for the financial period ended 31 March 2007 audited.

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.

DIRECTORS' REPORT

continued

Directors' responsibilities *(continued)*

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.

By order of the board



.....
Company Secretary

47 Central Avenue
West Molesey
Surrey
KT8 2QZ

Dated 10 July 2007

BALANCE SHEET

at 31 March 2007

	<i>Note</i>	2007 £	2006 £
Current assets			
Debtors	3	1	1
Total assets less current liabilities		1	1
Capital and reserves			
Called up share capital	4	1	1
Shareholders' funds - equity	5	1	1

The directors

- a) Confirm that the company was entitled to exemption, under sub-section (1) of Section 249AA of the Companies Act 1985, from the requirement to have its financial statements for the financial year ended 31 March 2007 audited
- b) Confirm that members have not required the company to obtain an audit of its financial statements for the financial period in accordance with sub-section (2) of Section 249B (2) of that Act
- c) Acknowledge their responsibilities for
 - i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - ii) preparing financial statements which give a true and fair view for the state of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of that Act and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company

These financial statements were approved by the board of directors on 10 July 2007 and were signed on its behalf by



Director

NOTES TO THE ACCOUNTS

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards. The company has not traded during the current or preceding financial year and consequently has incurred no profit or loss.

Deferred taxation

Provision is made for deferred taxation only to the extent that it is probable that an actual liability will crystallise.

2 Directors' emoluments

No remuneration was received by any of the directors who held office during the current or preceding period in respect of their services as directors of the company.

3 Debtors

	2007 £	2006 £
Amounts owed by parent undertaking	1	1

The loan to the parent company is interest free. The date of repayment has not yet been determined.

4 Called up share capital

	2007 £	2006 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
<i>Allotted and called up</i>		
1 ordinary share of £1 each	1	1

5 Reconciliation of movement in shareholders' funds

There was no movement in shareholders' funds during the current or preceding financial period.

6 Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

NOTES TO THE ACCOUNTS

continued

7 Ultimate parent company

At 31 March 2007, the ultimate parent company was Finistere Limited, which is incorporated in Guernsey. At 31 March 2007 the intermediate parent company and largest parent which has prepared consolidated financial statements was Energy Technique Plc, which is incorporated in Great Britain and registered in England and Wales.

Copies of the Energy Technique Plc consolidated financial statements can be obtained from

Energy Technique Plc
47 Central Avenue
West Molesey
Surrey
KT8 2QZ

8 Ultimate controlling party

In the directors' opinion the ultimate controlling party of the company was the Tchenguiz Family Trust.