

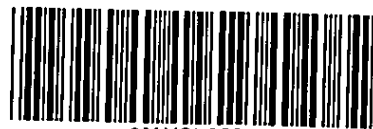
# **Advanced Composites Group Investments Limited**

## **Directors' report and financial statements**

**31 March 2009**

Registered number 6158460

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# Advanced Composites Group Investments Limited

## Directors' report and financial statements

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# Advanced Composites Group Investments Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year to 31 March 2009.

### Business review

The result for the year is shown in the profit and loss account on page 7. The company did not trade during the current or preceding year and acts as a holding company.

### Dividend

No dividends were declared in the year (2008: *£nil*).

### Directors

The directors who held office during the year and to the date of this report were as follows:

CJ Snowdon (Chairman)  
DG Robertson


### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



**SJ Bowers**  
Secretary

29 July 2009

Concorde House  
24 Warwick New Road  
Leamington Spa  
Warwickshire CV32 5JG

# Advanced Composites Group Investments Limited

## Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.



## KPMG Audit Plc

2 Cornwall Street  
Birmingham  
B3 2DL

### **Independent auditors' report to the members of Advanced Composites Group Investments Limited**

We have audited the financial statements of Advanced Composites Group Investments Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

**Independent auditors' report to the members of Advanced Composites Group Investments Limited** *(continued)*

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*KPMG Audit Plc*

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

29 July 2009

# Advanced Composites Group Investments Limited

## Profit and loss account

*for the year ended 31 March 2009*

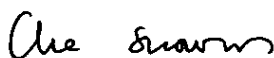
The company did not trade during the current or preceding year, and consequently had no recognised gains and losses.

## Balance sheet

*at 31 March 2009*

	<i>Note</i>	<b>2009</b> £	<b>2008</b> £
<b>Fixed assets</b>			
Investments	4	18,000,000	18,000,000
<b>Current assets</b>			
Called up share capital not paid		1	1
<b>Net assets</b>		<u>18,000,001</u>	<u>18,000,001</u>
<b>Capital and reserves</b>			
Called up share capital	5	1,000	1,000
Share premium		17,999,001	17,999,001
<b>Equity shareholders' funds</b>	6	<u>18,000,001</u>	<u>18,000,001</u>

These financial statements were approved by the board of directors on 29 July 2009 and were signed on its behalf by:



**CJ Snowdon**

*Director*

# Advanced Composites Group Investments Limited

## Notes *(forming part of the financial statements)*

### 1 **Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

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

In accordance with FRS1, a cash flow statement has not been prepared on the grounds that the company is a wholly owned subsidiary of a company that presents a consolidated cash flow statement in its accounts.

In accordance with FRS8, the company is exempt from disclosure of transactions with the parent company and fellow subsidiaries, as the company is wholly owned and consolidated accounts are prepared.

#### *Taxation*

The charge for taxation is based on the result for the year and includes full provision for taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. The company has adopted FRS19 in the preparation of these financial statements.

### 2 **Remuneration of directors**

None of the directors received any remuneration from the company in the year (2008: *£nil*). Directors' remuneration for services as a director of the company is borne by another group company.

During the year, no options over shares in the ultimate parent undertaking, Umeco plc, were exercised by the directors. In the preceding period two directors exercised shares in the ultimate parent undertaking.

### 3 **Profit on ordinary activities before taxation**

Auditors' remuneration payable to the company's auditors for the audit of the accounts was £250 (2008: £250). This remuneration is borne by Umeco plc.



# Advanced Composites Group Investments Limited

## Notes (continued)

### 4 Investments

The value shown for investments represents the cost of the company's investment in the share capital of Advanced Composites Group, Inc., a company registered in the United States of America.

### 5 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
1,000 (2008: 1,000) Ordinary shares of £1 each	1,000	1,000
	=====	=====
<i>Allotted, called up and partly paid</i>		
1,000 (2008: 1,000) Ordinary shares of £1 each	1,000	1,000
	=====	=====

### 6 Reconciliation of shareholders' funds

	2009 £	2008 £
Result after tax for the period	-	-
Share capital and premium	18,000,001	18,000,001
	=====	=====
Net change in shareholders' funds	18,000,001	18,000,001
Opening shareholders' funds	-	-
	=====	=====
Closing shareholders' funds	18,000,001	18,000,001
	=====	=====

### 7 Parent company and ultimate parent undertaking

The company's ultimate parent undertaking and ultimate controlling undertaking is Umeco plc, which is incorporated in Great Britain and registered in England and Wales.

The results of the company are included in the consolidated accounts of Umeco plc which are available to the public and may be obtained from Umeco plc, Concorde House, 24 Warwick New Road, Leamington Spa, Warwickshire, CV32 5JG.

No other group accounts include the results of the company.