

Advanced Composites Group Investments Limited

Directors' report and financial statements

31 March 2011

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 ended 31 March 2011

Business review

The result for the year is shown in the profit and loss account on page 5. 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 (2010 £nil)

Directors

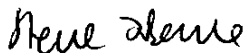
The directors who held office during the year and to the date of this report are as follows

CJ Snowdon	(Resigned 09 August 2011)
DG Robertson	(Resigned 09 August 2011)
SJ Bowers	(Appointed 11 May 2011)
M Malitskie	(Appointed 11 May 2011)
AB Moss	(Appointed 11 May 2011)

Auditor

In accordance with section 476 of the Companies Act 2006, the company was entitled to exemption from the requirement to have its financial statements for the financial year ended 31 March 2011 audited.

By order of the board



SJ Bowers
Secretary

24 August 2011

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)

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,
- 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 adequate 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Advanced Composites Group Investments Limited

Profit and loss account

for the year ended 31 March 2011

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

Balance sheet

at 31 March 2011

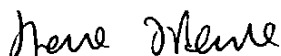
	Note	2011 £	2010 £
Fixed assets			
Investments	4	18,000,000	18,000,000
Current assets			
Called up share capital not paid		1	1
Net assets		<u>18,000,001</u>	<u>18,000,001</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Share premium		17,999,001	17,999,001
Shareholders' funds	6	<u>18,000,001</u>	<u>18,000,001</u>

For the financial year ending 31 March 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The directors

- Confirm that the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- Acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and in preparation of accounts

These financial statements were approved by the board of directors on 24 August 2011 and were signed on its behalf by



SJ Bowers
Director

Registered number 6158460

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

Investments

Fixed asset investments in subsidiary undertakings are stated at cost, less any provision for impairment

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 (2010 *£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 (2010 *Nil*). No options were exercised by the highest paid director (2010 *Nil*)

Advanced Composites Group Investments Limited

Notes (continued)

3 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

4 Called up share capital

	2011 £	2010 £
<i>Allotted, called up and partly paid</i>		
1,000 (2010 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

5 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Result for the financial year	-	-
Net addition to shareholders' funds	<u>-</u>	<u>-</u>
Opening shareholders' funds	18,000,001	18,000,001
Closing shareholders' funds	<u>18,000,001</u>	<u>18,000,001</u>

6 Ultimate holding company and ultimate controlling party

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