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C-MAC AEROSPACE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
27 AUGUST 2010

Company number 06599432

C-MAC AEROSPACE LIMITED

FINANCIAL STATEMENTS

For the year ended 27 August 2010

Company number 06599432

Registered office Fenner Road
South Denes
Great Yarmouth
Norfolk
NR30 3PX

Directors M A Round
I M Mukerjee

Secretary M A Round

Auditor Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
3140 Rowan Place
John Smith Drive
Oxford Business Park South
Oxford
OX4 2WB

C-MAC AEROSPACE LIMITED

FINANCIAL STATEMENTS

For the year ended 27 August 2010

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C-MAC AEROSPACE LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 27 August 2010

The financial statements are made up to the Friday before 31 August each year and as such represent the performance and position of the company as at 27 August 2010. This represents 52 weeks trading.

Principal activity and business review

C-MAC Aerospace Limited assumes the role of a holding company.

The company has been dormant since its incorporation and has consequently made neither a profit nor a loss during the period. Any expenses have been met by the parent undertaking.

Directors

The directors who served during the year were as follows:

M A Round

I M Mukerjee

Directors' and officers' liability insurance

During the year, the company maintained liability insurance for its directors and officers. This provision, which is a qualifying third party indemnity provision as defined by Section 236 of the Companies Act 2006, was in force throughout the year and is currently in force.

C-MAC AEROSPACE LIMITED

REPORT OF THE DIRECTORS

Statement of directors' responsibilities

The directors are responsible for preparing the report of the directors 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom 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
- 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 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.

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Small company exemptions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

ON BEHALF OF THE BOARD



M A Round
Director

11th March, 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF C-MAC AEROSPACE LIMITED

We have audited the financial statements of C-MAC Aerospace Limited for the year ended 27 August 2010 which comprise the principal accounting policies, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member in accordance with Chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member 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 member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 27 August 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the directors' for the period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report


TRACEY JAMES

SENIOR STATUTORY AUDITOR
FOR AND ON BEHALF OF GRANT THORNTON UK LLP
STATUTORY AUDITOR, CHARTERED ACCOUNTANTS

OXFORD

11 March 2011

C-MAC AEROSPACE LIMITED

PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied 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 in accordance with applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention

GOING CONCERN

The company is part of a group that has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographic areas and industries. The group's forecasts and projections show that the group should be able to repay its long term debt as required. As a consequence, the directors believe that the group is well placed to manage its business risk successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

CONSOLIDATION

The company is exempt from the requirement to prepare group financial statements in accordance with section 400 of the Companies Act 2006 by virtue of the fact that its immediate parent undertaking, C-MAC Microcircuits UK OpCo Limited, a company incorporated in England, holds 100% of the share capital of the company and no notice has been received from the other shareholders requesting group accounts to be prepared. The results are included in the consolidated financial statements of C-MAC UK Holding Limited. Consequently, these financial statements present information about the company only and not about its group.

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a subsidiary undertaking where 90% or more of the voting rights are controlled within the group, and consolidated financial statements in which the company is included are publicly available.

FOREIGN CURRENCIES

Monetary assets and liabilities are translated at rates ruling at the balance sheet date.

FIXED ASSET INVESTMENTS

Fixed asset investments are stated at cost.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

C-MAC AEROSPACE LIMITED

PRINCIPAL ACCOUNTING POLICIES

RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions available under Financial Reporting Standard 8 (revised) whereby wholly owned subsidiary undertakings do not have to disclose transactions with other wholly owned members of that group

C-MAC AEROSPACE LIMITED - COMPANY NUMBER 06599432

BALANCE SHEET AT 27 AUGUST 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	3	999	999
Current assets			
Debtors	4	1	1
Net assets		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up equity share capital	5	1,000	1,000
Profit and loss account	1	-	-
Equity shareholders' funds	6	<u>1,000</u>	<u>1,000</u>

The financial statements were approved by the board of directors, signed and authorised for issue on *11th March, 2011*

M. A Round

M A Round Director

The accompanying accounting policies and notes form an integral part of these financial statements

C-MAC AEROSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 27 August 2010

1 PROFIT AND LOSS ACCOUNT

During the year the company did not trade, receiving no income and incurring no expenditure. Consequently, the company made neither a profit nor a loss during the year. Any expenses have been met by the parent undertaking. There were no other recognised gains or losses for the company in the current year or prior period.

2 EMPLOYEES AND DIRECTORS

No staff are employed by the company.

The directors received no emoluments from the company during the year.

3 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertaking £
Cost	
At 29 August 2009 and 27 August 2010	999

Investments comprise the shareholding of 100% of the issued ordinary share capital of the company's subsidiary undertaking, C-MAC Microcircuits Limited.

Further information on group undertaking is shown as follows:

Company	Country of incorporation	Shares held Ordinary	%	Principal activity
C-MAC Microcircuits Limited	England and Wales	Ordinary	100	Design and manufacture of electronic components

4 DEBTORS

	2010 £	2009 £
Amount owed by Parent undertaking	1	1

5 CALLED UP EQUITY SHARE CAPITAL

	2010 £	2009 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000

C-MAC AEROSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 27 August 2010

6 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Issue of equity share capital	-	1,000
Net increase in equity shareholders' funds	-	1,000
Opening equity shareholders' funds	1,000	-
Closing equity shareholders' funds	1,000	1,000

7 RELATED PARTY DISCLOSURES AND PARENT UNDERTAKING AND CONTROL

The immediate and parent undertaking of the company is C-MAC Microcircuits UK OpCo Limited, a company registered in England and Wales. C-MAC Microcircuits UK OpCo Limited owns 100% of the issued share capital of C-MAC Aerospace Limited.

The ultimate parent undertaking of the company is C-MAC UK Holding Limited, a company registered in England and Wales. C-MAC UK Holding Limited prepares financial statements in which the results of C-MAC Aerospace are consolidated.

The ultimate controlling party is an investor group led by Francisco Partners LP and Shah Capital Partners LP, who are based in the USA.