

Kemfast Aerospace Group Limited

**Directors' report and financial
statements**

Registered number 04461097

For the period ended 31 December 2010



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Directors' report

The directors present their report and the audited financial statements for the period ended 31 December 2010

Principal activities

The company's principal activity is that of a holding company

The company did not trade in the period and accordingly no profits and loss account is attached

Directors and directors' interests

The directors who held office during the period were as follows

Thaddeus J Fortin

James E Gutknecht

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 LLP will therefore continue in office

By order of the board



J E Gutknecht
Director

4 January 2012

5 Parkside, Christchurch Road,
Hampshire BH24 3SG

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 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 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.



KPMG LLP

Dukes Keep
Marsh Lane
Southampton
SO14 3EX
United Kingdom

Independent auditors' report to the members of Kemfast Aerospace Group Limited

We have audited the financial statements of Kemfast Aerospace Group Limited for the year ended 31 December 2010 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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

As explained more fully in the Directors' Responsibilities Statement 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 web-site 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 31 December 2010 and of its result for the year then ended,
- have been properly prepared in accordance with UK 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Kemfast Aerospace Group Limited *(continued)*

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



P Pateman (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered accountants

Dukes Keep
Marsh Lane
Southampton
SO14 3EX

10 January 2012

Profit and loss account
for the period ended 31 December 2010

During the financial period from 1st January 2010 to 31st December 2010 the company did not trade and received no income and incurred no expenditure. Consequently, during this period the company made neither a profit nor a loss.

Kerafast Aerospace Group Limited
 Directors' report and financial statements
 For the period ended 31 December 2010

Balance sheet
At 31 December 2010

| | <i>Note</i> | 31 December 2010 £ | 31 December 2009 £ |
|--|-------------|------------------------------|------------------------------|
| Fixed assets | | | |
| Investments | 2 | 100 | 100 |
| Current assets | | | |
| Cash at bank and in hand | | 2 | 2 |
| Total assets less current liabilities | | 102 | 102 |
| Net assets | | 102 | 102 |
| Capital and reserves | | | |
| Called up share capital | 3 | 102 | 102 |
| Equity shareholder's funds | 4 | 102 | 102 |

These financial statements were approved by the board of directors on 4 January 2012 and were signed on its behalf by


 J E Gutknecht
 Director

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 financial statements except as noted below

Basis of preparation

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

Cash flow statement

Under Financial Reporting Standard 1 (Revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

Related party transactions

As the company is a wholly owned subsidiary of Haas Group Inc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties)

Profit on ordinary activities before taxation

The auditor's remuneration for the current year is borne by a fellow company

No staff are employed by the company apart from the directors

The directors received no remuneration from the company during the period

2 Investments

| | Shares in group undertakings £ |
|--|--------------------------------------|
| <i>Cost or valuation</i> | |
| At 1 January 2010 and 31 December 2010 | 100 |
| <i>Net Book Value</i> | |
| At 1 January 2010 and 31 December 2010 | 100 |

Subsidiary undertakings associated undertakings and other Investments

| | Country of registration | Description of Shares held | Proportion of shares Directly held | Principal Activity |
|---------------------------|----------------------------|-------------------------------|--|---|
| Kemfast Aerospace Limited | United Kingdom | Ordinary | 100% | Distribution of chemicals to Aerospace Industry |

Notes (continued)

3 Called up share capital

| | 31 December 2010 | 31 December 2009 £ |
|---|---------------------|--------------------------|
| Authorised | | |
| Equity Ordinary shares of £1 each | 10,000 | 10,000 |
| | <u> </u> | <u> </u> |
| Allotted, called up and fully paid | | |
| Equity Ordinary shares of £1 each | 102 | 102 |
| | <u> </u> | <u> </u> |

4 Reconciliation of movement in shareholder's funds

| | Year ended 31 December 2010 | Year ended 31 December 2009 £ |
|-----------------------------|-----------------------------------|--|
| Opening shareholder's funds | 102 | 102 |
| | <u> </u> | <u> </u> |
| Closing shareholder's funds | 102 | 102 |
| | <u> </u> | <u> </u> |

5 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a wholly owned subsidiary of Haas Group International Inc , a company incorporated in the USA. Its immediate parent undertaking is Haas TCM Group of the UK Limited, a company incorporated in Great Britain. The results of the Company are included in the consolidated accounts of Haas Group Inc, a copy of which can be obtained from Haas Group Inc 1475 Phoenixville Pike Suite 101, West Chester, PA , 19380.

No other group accounts include the results of the company.