

Sydenham Aerospace Limited

**Directors' report and financial
statements**

Registered number 2895435

31 December 2005



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Directors' report

The Directors have pleasure in submitting their report and financial statements for the year ended 31 December 2005.

Principal activities and business review

The Company did not trade during the year.

Results and dividends

The financial position of the Company is shown on the Balance Sheet on Page 3.

Directors and directors' interests

The Directors who held office during the year were as follows:

MS Clark

RH Miller (resigned 26 May 2005)

O.H. Director Limited (appointed 26 May 2005)

The Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985 (SI 1985 No 802) are applicable to the Company.

Auditors

In accordance with Section 249AA(1) of the Companies Act 1985 the Company is exempt from its obligation to appoint auditors under Section 384(1) of the Act. No auditor's report has been included in these accounts and will not be included in future as long as the Company remains dormant.

By order of the Board

O.H. SECRETARIAT LIMITED

AUTHORISED SIGNATORY

O.H. Secretariat Limited
Secretary

PO Box 20980
Oriol House
16 Connaught Place
London
W2 2ZB

3rd May 2006

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and profit or loss for the year then ended. 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.

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.

Balance sheet
at 31 December 2005

	<i>Note</i>	2005 £000	2004 £000
Current assets			
Debtors: Amounts falling due within one year	2	14,918	14,918
Creditors: Amounts falling due within one year	3	(332)	(332)
Net assets		14,586	14,586
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account	5	4,586	4,586
Equity shareholders' funds		14,586	14,586

For the year ended 31 December 2005 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not requested the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 3rd May 2006 and were signed on its behalf by:



MS Clark
Director

Notes*(forming part of the financial statements)***1 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 under the historical cost convention and have been prepared in accordance with applicable Accounting Standards.

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.

2 Debtors

	2005 £000	2004 £000
Amounts due from fellow subsidiary undertakings	14,918	14,918

3 Creditors: Amounts falling due within one year

	2005 £000	2004 £000
Group relief	332	332

4 Called up share capital

	2005 £000	2004 £000
<i>Authorised:</i> 12,000,000 ordinary shares of £1 each	12,000	12,000
<i>Allotted, issued and fully paid:</i> 10,000,000 ordinary shares of £1 each	10,000	10,000

5 Statement of retained profit and reserves

	£000
Balance at 31 December 2004 and 31 December 2005	4,586

6 Related party transactions

As a wholly owned subsidiary, the company has taken advantage of the exemption afforded by FRS 8 Related Party Disclosures not to disclose related party transactions with other members of the Akzo Nobel group. No director during the year has been materially interested in any contract with the company which is significant in relation to the company's activities.

7 Immediate and ultimate parent undertakings

The company is a wholly owned subsidiary undertaking of Akzo Nobel Services Limited, a company incorporated in Great Britain and registered in England and Wales.

The largest and smallest group for which the results of the company are consolidated is that headed by the ultimate parent company, Akzo Nobel NV, a company incorporated in the Netherlands.

Copies of the Akzo Nobel NV Report and Accounts may be obtained from 76 Velperweg, PO Box 9300, 6800 SB Arnhem, The Netherlands.