

DUPAUL ENGINEERING (AEROSPACE) LIMITED

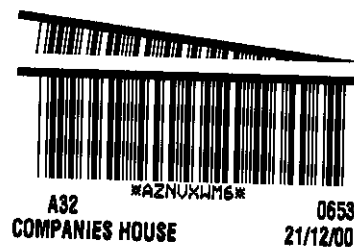
FINANCIAL STATEMENTS

31ST MARCH 2000

Registered number: 01839542

SFO

CHARTERED ACCOUNTANTS



DUPAUL ENGINEERING (AEROSPACE) LIMITED

FINANCIAL STATEMENTS

for the year ended 31st March 2000

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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DUPAUL ENGINEERING (AEROSPACE) LIMITED

COMPANY INFORMATION

31st March 2000

INCORPORATED	in England
NUMBER	01839542
DIRECTORS	P Smith Mrs N Smith
SECRETARY	Mrs N Smith
REGISTERED OFFICE	36-40 Cross Hayes Malmesbury Wiltshire SN16 9BG
BANKERS	National Westminster Bank plc P O Box No 13 30 Market Place Newbury Berks RG14 5AS
AUDITORS	SHO Chartered Accountants 36-40 Cross Hayes Malmesbury Wiltshire SN16 9BG

DUPAUL ENGINEERING (AEROSPACE) LIMITED

DIRECTORS' REPORT

31st March 2000

The directors present their report and the audited financial statements for the year ended 31st March 2000.

Principal activity

The principal activity of the company is that of specialised precision engineering

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st March 2000 Ordinary shares	1st April 1999 Ordinary shares
P Smith	150	150
Mrs N Smith	-	150

Auditors

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, SHO Chartered Accountants will continue in office.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

N Smith (Mrs)

Mrs N Smith
Secretary

36-40 Cross Hayes
Malmesbury
Wiltshire
SN16 9BG

30 November 2000

DUPAUL ENGINEERING (AEROSPACE) LIMITED

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 state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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.

30 November 2000

On behalf of the board

P Smith

P Smith
Director

DUPAUL ENGINEERING (AEROSPACE) LIMITED

AUDITORS' REPORT

Auditors' report to the members of

Dupaul Engineering (Aerospace) Limited

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



SHO Chartered Accountants
Registered Auditors

Wiltshire
30 November 2000

DUPAUL ENGINEERING (AEROSPACE) LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2000

	Note	2000 £	1999 £
Turnover	2	1,110,229	1,077,889
Cost of sales		(509,214)	(461,346)
Gross profit		601,015	616,543
Net operating expenses			
Administrative expenses		(302,219)	(253,655)
Other operating income		10,461	11,985
Operating profit	3	309,257	374,873
Interest payable	5	(17,906)	(13,410)
Profit on ordinary activities before taxation		291,351	361,463
Taxation	6	(41,494)	(76,503)
Profit on ordinary activities after taxation		249,857	284,960
Dividends	7	(52,290)	(161,125)
Retained profit for the year	15	197,567	123,835

Movements in reserves are shown in note 15.

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains and losses in 2000 or 1999 other than the profit for the year.

DUPAUL ENGINEERING (AEROSPACE) LIMITED

BALANCE SHEET

at 31st March 2000

	Note	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	8		591,472		329,853
Current assets					
Stocks	9	5,000		4,500	
Debtors	10	212,278		238,158	
Cash at bank and in hand		303,608		294,071	
			520,886		536,729
Creditors: amounts falling due within one year	11	(300,625)		(319,483)	
Net current assets			220,261		217,246
Total assets less current liabilities			811,733		547,099
Creditors: amounts falling due after more than one year	12		(112,839)		(45,772)
			698,894		501,327
Capital and reserves					
Called up share capital	14		300		300
Profit and loss account	15		698,594		501,027
Total shareholders' funds	13		698,894		501,327

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 12 were approved by the board of directors on 30 November 2000 and signed on its behalf by:

P. Smith

P Smith
Director

DUPAUL ENGINEERING (AEROSPACE) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15% Straight Line
Fixtures and fittings	15% or 33% Straight Line

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

In the opinion of the directors, 3% of the turnover of the company is attributable to geographical markets outside the UK (1999 4%).

DUPAUL ENGINEERING (AEROSPACE) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

3 Operating profit

	2000 £	1999 £
Operating profit is stated after crediting:		
Interest receivable	10,461	11,985
Profit on sale of assets	5,956	29,200
	<u> </u>	<u> </u>
and after charging:		
Auditors' remuneration	12,564	9,159
	<u> </u>	<u> </u>
Depreciation of tangible fixed assets (note 8):		
Owned assets	41,168	14,165
Leased assets	89,623	65,171
	<u> </u>	<u> </u>
	<u>130,791</u>	<u>79,336</u>

4 Directors

	2000 £	1999 £
Directors' emoluments	239,695	285,851
	<u> </u>	<u> </u>
During the year the following number of directors accrued retirement benefits under:	Number	Number
Money purchase pension schemes	2	2
	<u> </u>	<u> </u>

Defined contribution pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £26,580 (1999 £42,080). Contributions totalling £0 (1999 £0) were payable to the fund at 31st March 2000 and are included in creditors.

5 Interest payable

	2000 £	1999 £
Finance lease and hire purchase contracts	17,187	13,410
Other interest payable	719	-
	<u> </u>	<u> </u>
	<u>17,906</u>	<u>13,410</u>

DUPAUL ENGINEERING (AEROSPACE) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

6 Taxation

	2000	1999
	£	£
UK Corporation tax:		
Current tax on income for the period at 20% (1999 21%)	42,513	76,503
Adjustments in respect of prior periods	(1,019)	-
	<u>41,494</u>	<u>76,503</u>

7 Dividends

	2000	1999
	£	£
Ordinary - paid	52,290	161,125
	<u>52,290</u>	<u>161,125</u>

8 Tangible fixed assets

	Plant and Machinery	Fixtures and Fittings	Total
	£	£	£
Cost			
1st April 1999	507,747	27,393	535,140
Additions	466,453	-	466,453
Disposals	(116,667)	-	(116,667)
31st March 2000	<u>857,533</u>	<u>27,393</u>	<u>884,926</u>
Depreciation			
1st April 1999	185,321	19,965	205,286
Charge for the year	127,576	3,215	130,791
Disposals	(42,623)	-	(42,623)
31st March 2000	<u>270,274</u>	<u>23,180</u>	<u>293,454</u>
Net book amount			
31st March 2000	<u>587,259</u>	<u>4,213</u>	<u>591,472</u>
1st April 1999	<u>322,425</u>	<u>7,428</u>	<u>329,853</u>

The net book amount of fixed assets includes £426,513 (1999 £281,482) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.

9 Stocks

	2000	1999
	£	£
Stocks	5,000	4,500
	<u>5,000</u>	<u>4,500</u>

DUPAUL ENGINEERING (AEROSPACE) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

10 Debtors

	2000	1999
	£	£
Amounts falling due within one year		
Trade debtors	209,781	237,668
Prepayments and accrued income	2,497	490
	<u>212,278</u>	<u>238,158</u>

11 Creditors: amounts falling due within one year

	2000	1999
	£	£
Trade creditors	49,277	33,610
Corporation tax	42,513	53,522
Other taxation and social security	111,167	132,326
Other creditors	501	21,517
Accruals and deferred income	12,635	7,000
Obligations under finance leases and hire purchase contracts - note 12	84,532	71,508
	<u>300,625</u>	<u>319,483</u>

12 Creditors: amounts falling due after more than one year

	2000	1999
	£	£
Other liabilities		
Obligations under finance leases and hire purchase contracts	112,839	45,772
	<u>112,839</u>	<u>45,772</u>

Obligations under finance leases
and hire purchase contracts

Amounts included above are repayable
over varying periods by monthly
instalments as follows:

In the next year	84,532	71,508
In the second to fifth years	112,839	45,772
	<u>197,371</u>	<u>117,280</u>

DUPAUL ENGINEERING (AEROSPACE) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

13 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	249,857	284,960
Dividends	(52,290)	(161,125)
Net addition to shareholders' funds	197,567	123,835
Opening shareholders' funds	501,327	377,492
Closing shareholders' funds	698,894	501,327

14 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted, called up and fully paid				
Ordinary shares of £1 each	300	300	300	300

The issued share capital of the company comprises 100 Ordinary Shares of £1 each together with 100 A Ordinary Shares and 100 B Ordinary Shares all of £1 each.

15 Profit and loss account

	2000 £
1st April 1999	501,027
Retained profit for the year	197,567
31st March 2000	698,594

DUPAUL ENGINEERING (AEROSPACE) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

16 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 31 March 2000:

	2000 Land and Buildings £	1999 Land and Buildings £
Expiring		
Within two to five years	17,556	17,556
	<u>17,556</u>	<u>17,556</u>