HAWKER SIDDELEY (WOLVERHAMPTON) LIMITED (Registered No. 39292)

BALANCE SHEET AT 31 MARCH 1999

	Note	31 March 1999 £	31 December 1997 £
CURRENT ASSETS			
Amounts due from parent and fellow subsidiary undertakings		3,176,401	3,176,401
CAPITAL AND RESERVES			
Called up share capital	3	1,383,550	1,383,550
Share premium account		93,036	93,036
Profit and loss account		1,699,815	1,699,815
		3,176,401	3,176,401

The Company remained dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the 15 month period ended 31 March 1999.

Director Approved by the Board on 17 JANUARY ,20

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NOTES

1. **ACCOUNTING POLICY**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. **PROFIT AND LOSS ACCOUNT**

During the period the Company has not traded on its own account, has not incurred any liabilities and consequently, has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the Company.

3. **CALLED UP SHARE CAPITAL**

	Authorised		Allotted, Called-up and Fully Paid	
	31 March 1999 £	31 December 1997 £	31 March 1999 £	31 December 1997 £
1,600,000 ordinary shares of £1 each	1,600,000	1,600,000		
400,000 Unclassified shares of £1 each	400,000	400,000		
	2,000,000	2,000,000		
1,383,550 ordinary shares of £1 each			1,383,550	1,383,550

4. **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

As the Company did not trade during the period and as there were no movements in shareholders' funds, a Statement of Total Recognised Gains and Losses and a Reconciliation of Movement in Shareholders' Funds have not been prepared.

5. **ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking of Hawker Siddeley (Wolverhampton) Limited is Invensys plc, a company registered in England and Wales. Copies of the group accounts of Invensys plc, the parent undertaking of the only group preparing group accounts which include Hawker Siddeley (Wolverhampton) Limited, can be obtained from the Company Secretarial Department, Invensys plc, Invensys House, Carlisle Place, London SW1P 1BX.