

Registered in England and Wales, No. 130230

# **NAPIER TURBOCHARGERS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 1997**



# **NAPIER TURBOCHARGERS LIMITED**

**(Registered in England and Wales, No. 130230)**

**DIRECTORS:** Mr K A Bray Chairman  
Mr J Blythe

**SECRETARY:** Mr J Blythe

**REGISTERED OFFICE:** Ruston Works  
P O Box 1  
Lincoln LN2 5DJ

**BANKERS:** National Westminster Bank PLC  
Lombard Street Office  
21 Lombard Street  
London EC3P 3AR

**AUDITORS:** Deloitte & Touche  
St John's House  
East Street  
Leicester LE1 6NG

# **NAPIER TURBOCHARGERS LIMITED**

## **Directors' Report**

### **for the Year Ended 31 March 1997**

The Directors present their report and the Financial Statements for the financial year ended 31 March 1997.

#### **1. 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 as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:-

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the accounts comply with the above requirements.

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.

#### **2. Parent Company**

The Company is a wholly-owned subsidiary of European Gas Turbines Limited, incorporated in England, and the ultimate parent company is GEC ALSTHOM NV, incorporated in The Netherlands.

#### **3. Activity**

The Company's only activity in the year ended 31 March 1997 was the payment of tax which was charged against the profit and loss account £7,483 (1996 - Nil), which has been transferred to Reserves.

4. **Review of Business and Future Developments**

The business activity was transferred to the parent company European Gas Turbines Limited on 1 April 1992.

5. **Directors**

The present membership of the Board is shown on page 1. All the Directors held office throughout the year ended 31 March 1997.

None of the Directors had a beneficial interest, other than in the normal course of business, in any contract to which the Company was a party during the year.

According to the Register kept by the Company in accordance with Section 325 of the Companies Act 1985, no Director of the Company had any disclosable interests in the shares or debentures of the Company or its ultimate parent company.

By Order of the Board

A handwritten signature in black ink, appearing to be 'J Blythe', written over a horizontal line.

**J BLYTHE**  
**Secretary**

26 September 1997



## Chartered Accountants

Deloitte & Touche  
St. John's House  
East Street  
Leicester LE1 6NG

Telephone: National 0116 256 2200  
International + 44 116 256 2200  
Telecopier (Gp. 3): 0116 255 2055

## NAPIER TURBOCHARGERS LIMITED

### AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 6.

#### Respective responsibilities of directors and auditors

As described on page 2 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 other irregularity or error. 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 31 March 1997 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

Chartered Accountants and  
Registered Auditors

30 September 1997



# **NAPIER TURBOCHARGERS LIMITED**

## **Profit and Loss Account**

**for the Year Ended 31 March 1997**

	Notes	1997	1996
		£	£
TURNOVER		-	-
COST OF SALES		<u>-</u>	<u>-</u>
GROSS PROFIT		-	-
SELLING AND DISTRIBUTION COSTS		-	-
ADMINISTRATIVE EXPENSES		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	3	<u>(7483)</u>	<u>-</u>
RETAINED (LOSS) TRANSFERRED TO RESERVES		(7483)	-
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD 1 APRIL 1996		638890	638890
PROFIT AND LOSS ACCOUNT CARRIED FORWARD 31 MARCH 1997		<u><u>631407</u></u>	<u><u>638890</u></u>

All turnover and profit relates to continuing activities.

There are no recognised gains and losses, nor any other movements in shareholders' funds, for either the current or preceding financial year other than as stated in the profit and loss account.

# NAPIER TURBOCHARGERS LIMITED

## Balance Sheet as at 31 March 1997

	Notes	1997	1996
		£	£
CURRENT ASSETS			
Debtors	4	3961940	3969763
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	<u>-</u>	<u>340</u>
NET CURRENT ASSETS		<u>3961940</u>	<u>3969423</u>
CAPITAL AND RESERVES			
Called Up Share Capital	6	2028000	2028000
Other Reserves		1302533	1302533
Profit and Loss Account		<u>631407</u>	<u>638890</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>3961940</u>	<u>3969423</u>

Approved by the Board of Directors on 26 September 1997



J BLYTHE

DIRECTOR

# **NAPIER TURBOCHARGERS LIMITED**

## **Notes to the Accounts**

**for the Year Ended 31 March 1997**

### **1. Accounting Policies**

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:-

#### **(i) Accounting Convention**

The financial statements are prepared under the historical cost convention.

### **2. Profit and Loss**

The Company did not trade in the year other than to pay a tax charge relating to a previous year.

### **3. Taxation on Profit on Ordinary Activities**

Taxation in the profit and loss account comprises:-

	1997 £	1996 £
Corporation Tax @ 33% (1996 - 33%)	-	-
Less Relief for Overseas Taxation	-	-
Prior Year	7483	-
Overseas Taxation	-	-
	<u>7483</u>	<u>-</u>

### **4. Debtors**

	1997 £	1996 £
Amounts Owed by Other Group Companies		
- Parent	<u>3961940</u>	<u>3969763</u>
	<u>3961940</u>	<u>3969763</u>



5. **Creditors: Amounts Falling Due Within One Year**

	1997 £	1996 £
Taxation and Social Security	-	340
	<u>-</u>	<u>340</u>

6. **Called Up Share Capital**

	Authorised £	Allotted & Fully Paid 1997 £	1996 £
2,028,000 Ordinary Shares £1 each	2028000	2028000	2028000
488,000 Ordinary Shares at 25p each	<u>122000</u>	<u>-</u>	<u>-</u>
	<u>2150000</u>	<u>2028000</u>	<u>2028000</u>

7. **Directors' Emoluments**

The Chairman was remunerated by The General Electric Company, p.l.c. and the other Director was remunerated by European Gas Turbines Limited and it is not practicable to allocate their remuneration for services rendered.

8. **Related Party Transaction**

Pursuant to the exemption granted by Financial Reporting Standard 8 "Related Party Disclosures", transactions with other undertakings within the GEC ALSTHOM Group have not been disclosed in these financial statements".

The General Electric Company plc and Alcatel Alsthom are the ultimate shareholders in GEC ALSTHOM NV and during the course of the year there were no related party transactions.

9. **Ultimate Parent Company**

The Company's ultimate parent company is GEC ALSTHOM NV, a company incorporated in The Netherlands.

The largest group in which the results of the Company are consolidated is that headed by GEC ALSTHOM NV. The smallest group in which they are consolidated is that headed by European Gas Turbines Limited, a company registered in England and Wales.

Copies of the group financial statements of European Gas Turbines Limited are available from The Registrar of Companies, Crown Way, Maindy, Cardiff, CF4 3UZ.