

BEAUFORT AIR-SEA EQUIPMENT LIMITED

(Registered No 509588)

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2008

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BEAUFORT AIR-SEA EQUIPMENT LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31<sup>st</sup> March 2008.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company is to act as agent for Survitec Group Limited in the design and manufacture of specialised submarine escape equipment, anti-G suits and a range of immersion, abandonment and transportation suits for military and civil use

The Company did not trade during the current or prior year and accordingly no profit and loss account is presented. The directors do not anticipate that the Company will trade in the foreseeable future.

DIRECTORS

The directors holding office during the year were

D J Wilman

J Earp

W S McChesney

BEAUFORT AIR-SEA EQUIPMENT LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

In the case of each of the persons who are directors of the Company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

The Company has elected to dispense with the holding of annual general meetings, the laying of accounts before the Company in general meetings and the annual appointment of auditors. Accordingly Deloitte & Touche LLP will continue to act as auditors to the Company

By order of the Board



28<sup>th</sup> July 2008

D J Wilman  
Secretary

BEAUFORT AIR-SEA EQUIPMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

**Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to 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 proper accounting records that 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 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.

BEAUFORT AIR-SEA EQUIPMENT LIMITED

REPORT OF THE INDEPENDENT AUDITORS

**Independent Auditors' Report to the Members of Beaufort Air-Sea Equipment Limited**

We have audited the financial statements of Beaufort Air-Sea Equipment Limited for the year ended 31<sup>st</sup> March 2008 which comprise the balance sheet and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

BEAUFORT AIR-SEA EQUIPMENT LIMITED

REPORT OF THE INDEPENDENT AUDITORS (continued)

**Basis of audit opinion (continued)**

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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31<sup>st</sup> March 2008 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Manchester  
United Kingdom

28<sup>th</sup> July 2008

BEAUFORT AIR-SEA EQUIPMENT LIMITED

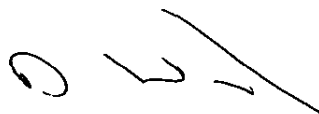
BALANCE SHEET AT 31<sup>st</sup> MARCH 2008

	<u>Notes</u>	<u>31<sup>st</sup> March</u> <u>2008</u> <u>£</u>	<u>31<sup>st</sup> March</u> <u>2007</u> <u>£</u>
CURRENT ASSETS			
Debtors	2	<u>100</u>	<u>100</u>
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account	4	—	—
EQUITY SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

During the period of these accounts the Company acted as an agent for Survitec Group Limited  
Consequently, it made neither a profit or a loss.

The notes on pages 7 and 8 form part of these accounts.

The accounts were approved by the Board of Directors on 28<sup>th</sup> July 2008



D J Wilman  
Director

# BEAUFORT AIR-SEA EQUIPMENT LIMITED

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently 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 in accordance with applicable accounting standards, and under the historical cost accounting rules.

#### Related Party Transactions

As the Company is a wholly owned subsidiary of SGL Limited, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of SGL Limited, within which this company is included, can be obtained from the address given in note 5

### 2. DEBTORS

	<u>31<sup>st</sup> March</u> <u>2008</u> <u>£</u>	<u>31<sup>st</sup> March</u> <u>2007</u> <u>£</u>
Amounts owed by group undertakings in respect of share capital	<u>100</u>	<u>100</u>

### 3. SHARE CAPITAL

	<u>31<sup>st</sup> March</u> <u>2008</u> <u>£</u>	<u>31<sup>st</sup> March</u> <u>2007</u> <u>£</u>
<u>Authorised</u> 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Issued</u> Allotted, called up and fully paid. 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 4. PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit or a loss. There are no employees other than the directors and no directors' emoluments were paid by this Company.

The audit fee for the current and prior period has been borne by SGL Limited, the Company's parent company. If the amounts had been recharged they would have been £200 (2007 - £200).



BEAUFORT AIR-SEA EQUIPMENT LIMITED

NOTES TO THE ACCOUNTS (continued)

5. ULTIMATE PARENT COMPANY

SGL Limited is the company's ultimate parent undertaking, which is registered in England and Wales

The largest and smallest group in which the results of the company are consolidated is that headed by SGL Limited. The consolidated accounts of this group are available from the Company Secretary, c/o Survitec Group Limited, Kingway, Dunmurry, Belfast BT17 9AF.

6. ULTIMATE CONTROLLING PARTY

The directors of Beaufort Air-Sea Equipment Limited regard Montagu Private Equity Limited as the ultimate controlling party of the group