

M L Aircraft Services Limited
Annual report
for the year ended 31 December 2002

Registered Number 1170007



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for the year ended 31 December 2002
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M L Aircraft Services Limited

Directors' report for the year ended 31 December 2002

The directors present their report and the audited financial statements of the company for the year ended 31 December 2002.

Principal activities

The company has remained dormant throughout the year and is expected to continue to be so for the foreseeable future.

Results for the year

The company has not traded during the year (2001: loss of £53). The directors do not propose the payment of a dividend (2001: £nil).

Directors

The table below shows the persons who were directors of the company at 31 December 2002 and their interests in the shares of Cobham plc, the company's ultimate parent undertaking, including those of their families at that date.

	Shares		Options	
	2002	2001	2002	2001
G C Cooper	-	-	-	-
L J Marshall	-	-	-	-

Neither of the directors or their families had interests in the shares of any companies in the group, except as disclosed in the financial statements of the parent undertakings.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to 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 suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2002 and that applicable accounting standards have been followed.

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.

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Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 17 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the Board

A handwritten signature in black ink, appearing to be 'G C Cooper', written over a horizontal line.

G C Cooper

Director

29 October 2003

M L Aircraft Services Limited

Independent auditors' report to the members of M L Aircraft Services Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the related notes, and the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

Basis of audit 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 at 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Hull

29 October 2003

M L Aircraft Services Limited

Profit and loss account for the year ended 31 December 2002

	Note	2002	2001
		£	£
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	(53)
Profit/(loss) for the financial year	8	-	(53)

The company had no recognised gains or losses other than the result for the year reported above.

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Balance sheet as at 31 December 2002

	Note	2002 £	2001 £
Current assets			
Debtors	4	17,525	20,282
Creditors: amounts falling due within one year	5	(179,862)	(182,619)
Net current liabilities		(162,337)	(162,337)
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account	7	(163,337)	(163,337)
Equity shareholders' funds - deficit	8	(162,337)	(162,337)

The financial statements on pages 4 to 8 were approved by the board of directors on 29 October 2003 and were signed on its behalf by:



G C Cooper
Director

M L Aircraft Services Limited

Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

Basis of preparation

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

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Notes to the financial statements for the year ended 31 December 2002

1 Operating profit

Auditors' remuneration has been borne by another group company.

2 Taxation

The company had no liability at 31 December 2002 (2001 : £2,757) and had no charge for the period then ended.

3 Directors and employees

Neither of the directors received any emoluments during the current or preceding financial periods for services to the company. The company has no employees.

4 Debtors

	2002 £	2001 £
Amounts owing from fellow subsidiary undertaking	17,525	20,282

5 Creditors - Amounts falling due within one year

	2002 £	2001 £
Corporation tax	-	2,757
Loan from fellow subsidiary undertaking	179,862	179,862
	179,862	182,619

The loan from the fellow subsidiary is interest free and repayable on demand. However, the fellow subsidiary undertaking has confirmed that full payment of amounts owed to group undertakings will not be demanded in priority to third party creditors and that further funds will be made available as necessary for a period of 12 months from the date of the attached audit report.

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6 Called up share capital

	2002	2001
	£	£
Authorised, allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

7 Profit and loss account

	£
31 December 2002 and 31 December 2001 – deficit	(163,337)

8 Reconciliation of movements in shareholders' funds

	2002	2001
	£	£
(Loss) for the year	-	(53)
Opening shareholders' funds - deficit	(162,337)	(162,284)
Closing shareholders' funds - deficit	(162,337)	(162,337)

9 Parent undertakings

The company's parent undertaking is Chelton (Electrostatics) Limited. The directors regard Cobham plc, the company's ultimate parent undertaking, as the ultimate controlling party. Copies of Cobham plc's consolidated financial statements are available from the Company Secretary, Cobham plc, Brook Road, Wimborne, Dorset BH21 2BJ.

The company has taken advantage of the exemption conferred by FRS 8 not to disclose transactions with entities that are part of the Cobham plc group.