

Contour Premium Aircraft Seating Limited

**Directors' report and financial
statements**

Registered number 1198015

Year ended 31 December 2008

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Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2008.

Principal activities

During the year ended 31 December 2008, the company has not traded.

Directors and their interests

The directors of the company during the year ended 31 December 2008 were as follows:

SD McCaslin

J McComasky (resigned 25 April 2008)

PD Carter

MA Kayser (appointed 10 April 2008).

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



SD McCaslin
Director

Watchmoor Point
Watchmoor Road
Camberley
Surrey
GU15 3EX

29 April 2009

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

2 Cornwall Street
Birmingham
B3 2DL

Independent auditors' report to the members of Contour Premium Aircraft Seating Limited

We have audited the financial statements of Contour Premium Aircraft Seating Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 auditor's 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 financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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.

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.

Independent auditors' report to the members of Contour Premium Aircraft Seating Limited *(continued)*

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 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.



KPMG LLP
Chartered Accountants
Registered Auditor

29 April 2009

Profit and loss account
for the year ended 31 December 2008

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 years the company made neither a profit nor a loss.

Balance sheet
at 31 December 2008

	<i>Note</i>	2008 £	2007 £
Current assets			
Debtors	4	10,000	10,000
		<hr/>	<hr/>
Net assets		10,000	10,000
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	10,000	10,000
		<hr/>	<hr/>
Equity shareholders' funds		10,000	10,000
		<hr/>	<hr/>

These financial statements were approved by the directors and signed on their behalf on 29 April 2009 by:



SD McCaslin
Director

Notes

(forming part of the financial statements)

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 accounting

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

Cash flow statement

The company is exempt under Financial Reporting Standard 1(revised) from the requirement to present a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Related party transactions

As permitted by paragraph 3(c) FRS8 (Related Party Disclosures), the company has taken advantage of the exemption for 90% subsidiaries not to disclose related party transactions with group entities. There were no other related party transactions disclosable under FRS8.

2 Profit and loss account

The company did not trade during the year.

3 Directors' emoluments

No director received remuneration for services to the company during the year (2007: None).

4 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	10,000	10,000

5 Called up share capital

	2008 £	2007 £
<i>Authorised:</i> 10,000 ordinary shares of £1 each	10,000	10,000
<i>Allotted, called up and fully paid:</i> 10,000 ordinary shares of £1 each	10,000	10,000

6 Contingent liabilities

The company is a guarantor of term and revolving debt facilities, totalling at 31 December 2008 £32 million, which are available to Seton House Group Limited and certain of its subsidiaries.

Notes *(continued)*

7 Immediate and ultimate parent undertaking

The company's immediate parent company is Premium Aircraft Interiors Group Limited and the ultimate parent company is PAIG Investments Limited. The largest group in which the results of the company are consolidated is that headed by PAIG Investments Limited, incorporated in Great Britain. The consolidated financial statements of PAIG Investments Limited are available to the public and may be obtained from The Secretary, Watchmoor Point, Watchmoor Road, Camberley, Surrey, GU15 3EX.