

Company Registration No. 1543135 (England and Wales)

THAMESIDE HOLDINGS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1998



THAMESIDE HOLDINGS LIMITED

COMPANY INFORMATION

Director	G C Goddard
Secretary	R A Allen
Company number	1543135
Registered office	396A Staines Road Bedfont Middlesex TW14 8BT
Auditors	Morley & Scott Edinburgh House 43-51 Windsor Road Slough Berkshire SL1 2HL

THAMESIDE HOLDINGS LIMITED

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THAMESIDE HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1998

The director presents his report and financial statements for the year ended 30 September 1998.

Principal activities

The company acts as a holding company and has not traded during the year. The principal activity of the subsidiary undertaking has been the selling of aircraft spares.

Year 2000 compliance

The company has no systems which could cause a significant impact on the business if they were to fail. Accordingly, the directors have assessed there to be no risks to the company associated with the Year 2000.

Director

The following director has held office since 1 October 1997:

G C Goddard

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 September 1998	1 October 1997
G C Goddard	100	100

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Morley & Scott, will be deemed to be reappointed for each succeeding financial year.

Director's responsibilities


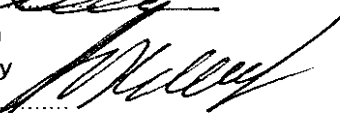
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


R A Allen
Secretary

8 JULY 1999

THAMESIDE HOLDINGS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF THAMESIDE HOLDINGS LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of the director and auditors

As described on page 1 the company's director is 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 director 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 30 September 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Morley & Scott

Chartered Accountants
Registered Auditor

9th July 1999

Edinburgh House
43-51 Windsor Road
Slough
Berkshire
SL1 2HL

THAMESIDE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1998

	Notes	1998 £	1997 £
Investment income	2	25,000	25,000
Profit on ordinary activities before taxation		25,000	25,000
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation	8	25,000	25,000

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

THAMESIDE HOLDINGS LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Investments	4		247		247
Current assets					
Debtors	5	50,000		25,000	
Creditors: amounts falling due within one year	6	<u>(1,147)</u>		<u>(1,147)</u>	
Net current assets			<u>48,853</u>		<u>23,853</u>
Total assets less current liabilities			<u>49,100</u>		<u>24,100</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>49,000</u>		<u>24,000</u>
Shareholders' funds - equity interests	9		<u>49,100</u>		<u>24,100</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 30 Sept 1999


G.C. Goddard
Director

THAMESIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2	Income from investments	1998 £	1997 £
	Income from subsidiary undertakings	<u>25,000</u>	<u>25,000</u>

3 Taxation

There is no corporation tax charge for the year as the company has not traded during the year.

THAMESIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 October 1997 & at 30 September 1998	247

In the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Thameside Aero Spares Limited	England and Wales	Ordinary	80

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Thameside Aero Spares Limited	405,529	35,782

5 Debtors

	1998 £	1997 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	50,000	25,000

6 Creditors: amounts falling due within one year

	1998 £	1997 £
Other creditors	1,147	1,147

THAMESIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

7	Share capital	1998 £	1997 £
	Authorised		
	10,000 Ordinary shares of £ 1 each	10,000	10,000
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 1997	24,000
Retained profit for the year	25,000
Balance at 30 September 1998	49,000

9	Reconciliation of movements in shareholders' funds	1998 £	1997 £
	Profit for the financial year	25,000	25,000
	Opening shareholders' funds	24,100	(900)
	Closing shareholders' funds	49,100	24,100

10 Control

During the year, Thameside Holdings Limited was under the control of Mr G C Goddard who is a director and shareholder of the company.

11 Related party transactions

At 30 September 1998 Thameside Holdings Limited was owed an amount of £50,000 (1997 £25,000) from the subsidiary company, Thameside Aero Spares Limited.