

Company Registration No. 1543135 (England and Wales)

THAMESIDE HOLDINGS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002



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THAMESIDE HOLDINGS LIMITED

COMPANY INFORMATION

| | |
|-------------------|--|
| Director | R A Allen |
| Secretary | J Allen |
| Company number | 1543135 |
| Registered office | 396A Staines Road Bedfont Middlesex TW14 8BT |
| Auditors | Morley and Scott Winterton House Nixey Close Slough Berkshire SL1 1ND |

THAMESIDE HOLDINGS LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------|
| Director's report | 1 |
| Independent auditors' report | 2 |
| Profit and loss account | 3 |
| Balance sheet | 4 |
| Notes to the financial statements | 5 - 6 |

THAMESIDE HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2002

The director presents his report and financial statements for the year ended 30 September 2002.

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.

Director

The following director has held office since 1 October 2001:

R A Allen

Director's interests

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

| | Ordinary shares of £ 1 each |
|--|---------------------------------------|
| | 30 September 2002 1 October 2001 |

| | | |
|-----------|---|---|
| R A Allen | - | - |
|-----------|---|---|

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 and 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.

On behalf of the board



R A Allen

Director

28 July 2003

THAMESIDE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THAMESIDE HOLDINGS LIMITED

We have audited the financial statements of Thameside Holdings Limited on pages 3 to 6 for the year ended 30 September 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and 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 the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 director's 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 director's remuneration and transactions with the company is not disclosed.

We read the director's 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 United Kingdom 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.

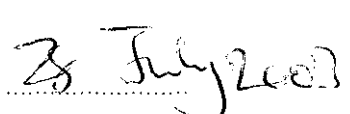
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Morley and Scott

Chartered Accountants
Registered Auditor


3 July 2003

Winterton House
Nixey Close
Slough
Berkshire
SL1 1ND

THAMESIDE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

| | Notes | 2002 £ | 2001 £ |
|--|-------|-----------|-----------|
| Loss on ordinary activities before taxation | | - | - |
| Tax on loss on ordinary activities | 2 | - | - |
| Loss on ordinary activities after taxation | 7 | - | - |

THAMESIDE HOLDINGS LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2002

| | Notes | 2002 £ | £ | 2001 £ | £ |
|--|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Investments | 3 | | 247 | | 247 |
| Current assets | | | | | |
| Debtors | 4 | 125,000 | | 125,000 | |
| Creditors: amounts falling due within one year | 5 | (1,147) | | (1,147) | |
| Net current assets | | | 123,853 | | 123,853 |
| Total assets less current liabilities | | | 124,100 | | 124,100 |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Profit and loss account | 7 | | 124,000 | | 124,000 |
| Shareholders' funds | | | 124,100 | | 124,100 |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 28 July 2003.



R A Allen
Director

THAMESIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 medium-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 Taxation

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

3 Fixed asset investments

| | Shares in group undertakings and participating interests £ |
|--|--|
| Cost | |
| At 1 October 2001 & at 30 September 2002 | 247 |

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 | Shares held Class | % |
|--------------------------------|---|----------------------|----|
| 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 2002 £ | Profit for the year 2002 £ |
|-------------------------------|--------------------------------------|-------------------------------------|
| Thameside Aero Spares Limited | 966,258 | 149,562 |

THAMESIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

| | | |
|---|-------------|--------------------------------|
| 4 Debtors | 2002 | 2001 |
| | £ | £ |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 125,000 | 125,000 |
| | | |
| 5 Creditors: amounts falling due within one year | 2002 | 2001 |
| | £ | £ |
| Other creditors | 1,147 | 1,147 |
| | | |
| 6 Share capital | 2002 | 2001 |
| | £ | £ |
| 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 |
| | | |
| 7 Statement of movements on profit and loss account | | Profit and loss account |
| | | £ |
| Balance at 1 October 2001 | | 124,000 |
| Balance at 30 September 2002 | | 124,000 |
| | | |
| 8 Control | | |
| During the year, Thameside Holdings Limited was under the control of Mr R A Allen who is a director of the company. | | |