

Company Registration No. 1543135 (England and Wales)

THAMESIDE HOLDINGS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001



THAMESIDE HOLDINGS LIMITED

COMPANY INFORMATION

Director	R A Allen	(Appointed 12 September 2001)
Secretary	J Allen	
Company number	1543135	
Registered office	396A Staines Road Bedfont Middlesex TW14 8BT	
Auditors	Morley & 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 - 7

THAMESIDE HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2001

The director presents his report and financial statements for the year ended 30 September 2001.

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.

Directors

The following directors have held office since 1 October 2000:

G C Goddard	(Deceased 12 September 2001)
R A Allen	(Appointed 12 September 2001)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 September 2001	1 October 2000
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 & 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

28/08/02

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 7 for the year ended 30 September 2001. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

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 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Morley & Scott

Chartered Accountants
Registered Auditor


28 August 2002.

Winterton House
Nixey Close
Slough
Berkshire
SL1 1ND

THAMESIDE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2001

	Notes	2001 £	2000 £
Investment income	2	-	50,000
(Loss)/profit on ordinary activities before taxation		-	50,000
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit on ordinary activities after taxation	8	-	50,000

THAMESIDE HOLDINGS LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Investments	4		247		247
Current assets					
Debtors	5	125,000		125,000	
Creditors: amounts falling due within one year	6	(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	7		100		100
Profit and loss account	8		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 March 2000).

The financial statements were approved by the Board on



R A Allen
Director

28/08/02

THAMESIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

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 March 2000).

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 Investment income

	2001	2000
	£	£
Income from shares in group undertakings	-	50,000
	<u> </u>	<u> </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 2001

4 Fixed asset investments

Shares in
group
undertakings
and
participating
interests
£

Cost

At 1 October 2000 & at 30 September 2001

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	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	818,696	394,079

5 Debtors

2001
£

2000
£

Amounts owed by group undertakings and undertakings in which the company has a participating interest

125,000

125,000

6 Creditors: amounts falling due within one year

2001
£

2000
£

Other creditors

1,147

1,147

THAMESIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

7	Share capital	2001	2000
		£	£
	Authorised		
	10,000 Ordinary shares of £ 1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 October 2000		124,000
	Balance at 30 September 2001		<u>124,000</u>
9	Control		

During the year, Thameside Holdings Limited was under the control of Mr R A Allen who is a director of the company.