

Company Registration No. 1543135 (England and Wales)

THAMESIDE HOLDINGS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000

pages 1 + 5



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 Winterton House Nixey Close Slough Berkshire SL1 1ND

THAMESIDE HOLDINGS LIMITED

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THAMESIDE HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2000

The director presents his report and financial statements for the year ended 30 September 2000.

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 1999:

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 2000	1 October 1999
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

27 June 2001.

THAMESIDE HOLDINGS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF THAMESIDE HOLDINGS LIMITED

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the director and auditors

As described on page 1 the company's director is responsible for the preparation of financial statements. Our responsibilities as independent auditors are established by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. 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.

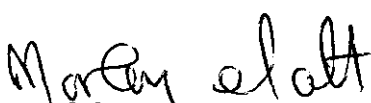
Basis of opinion

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 2000 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

27 June 2001

Winterton House
Nixey Close
Slough
Berkshire
SL1 1ND

THAMESIDE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2000

	Notes	2000 £	1999 £
Investment income	2	50,000	50,000
Profit on ordinary activities before taxation		<u>50,000</u>	<u>50,000</u>
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation	8	<u>50,000</u>	<u>50,000</u>

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

THAMESIDE HOLDINGS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 SEPTEMBER 2000

	2000 £	1999 £
Profit for the financial year	50,000	50,000
Prior year adjustment	-	(25,000)
Total gains and losses recognised since last financial statements	<u>50,000</u>	<u>25,000</u>

THAMESIDE HOLDINGS LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Investments	4		247		247
Current assets					
Debtors	5	125,000		75,000	
Creditors: amounts falling due within one year	6	(1,147)		(1,147)	
Net current assets			123,853		73,853
Total assets less current liabilities			124,100		74,100
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		124,000		74,000
Shareholders' funds - equity interests	9		124,100		74,100

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

The financial statements were approved by the Board on 27 June 2001.



C C Goddard
Director

THAMESIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

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 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	2000 £	1999 £
Income from shares in group undertakings	50,000	50,000

Thameside Holdings Limited waived its right to a dividend from its subsidiary undertaking in the year to 30 September 1998. This has been shown as a prior period adjustment on the financial statements.

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 2000

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 October 1999 & at 30 September 2000	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	424,617	(54,373)

5 Debtors

	2000 £	1999 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	125,000	75,000

6 Creditors: amounts falling due within one year

	2000 £	1999 £
Other creditors	1,147	1,147

THAMESIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

7	Share capital	2000	1999
		£	£
	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 1999		74,000
	Retained profit for the year		50,000
			<u> </u>
	Balance at 30 September 2000		124,000
			<u> </u>
9	Reconciliation of movements in shareholders' funds	2000	1999
		£	£
	Profit for the financial year	50,000	50,000
	Opening shareholders' funds	74,100	24,100
		<u> </u>	<u> </u>
	Closing shareholders' funds	124,100	74,100
		<u> </u>	<u> </u>

10 Control

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

11 Related party transactions

At 30 September 2000 Thameside Holdings Limited was owed an amount of £125,000 (1999 £75,000) from the subsidiary company, Thameside Aero Spares Limited.