

Company Number: 2368457

CASHHOLD LIMITED

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1999**



CASHHOLD LIMITED

REPORT OF THE DIRECTORS

The Directors present their report for the year ended 31st December 1999.

Activities

The Company has not traded on its own account during the year.

Directors

The Directors of the Company during the year were:

Mr. G.W. Rose
Mr. D.S. Parkes

None of the Directors is due to retire from the Board under the provisions of the Company's Articles of Association.

None of the Directors has (or has had) any beneficial interest in the share capital of the Company, (or any subsidiary company of the BAE SYSTEMS group of companies). The beneficial interests of Mr. G.W. Rose, who is also a Director of BAE SYSTEMS plc are set out in the Group's Accounts. The other Director's interests in the share capital of the Company's ultimate holding company, BAE SYSTEMS plc, were as follows:

Directors	Ord. Shares of 2.5p		Share Options			
	1.1.99	31.12.99	1.1.99	Exercised	Granted	31.12.99
D.S.Parkes	64	153	4,408	-	12,461	16,869

BY ORDER OF THE BOARD



L.S. Goodge
Secretary

CASHHOLD LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1999

	<u>1999</u>	<u>1998</u>
	£	£
FIXED ASSETS		
Investment in associated undertaking (Note 4)	2,500,075	2,500,075
DEBTORS		
Preference dividend receivable	46	46
NET CURRENT ASSETS	46	46
NET ASSETS	<u>2,500,121</u>	<u>2,500,121</u>
CAPITAL AND RESERVES		
Called up share capital	2,500,077	2,500,077
Profit and loss account	44	44
	<u>2,500,121</u>	<u>2,500,121</u>

The Company was a dormant company within the meaning of Section 250 of the Companies Act 1985 throughout the year ended 31st December 1999.

These accounts were approved by the Board of Directors on 22nd August 2000 and were signed on its behalf by:



D.S. Parkes
Director

The notes on page 4 form part of these accounts.

CASHHOLD LIMITED

NOTES TO THE ACCOUNTS

1. Profit and Loss Account

The Company has not traded during the accounting period, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss. A profit and loss account has therefore not been prepared.

2. Ultimate Holding Company

The ultimate holding company is BAE SYSTEMS plc, a company incorporated in Great Britain, and registered in England and Wales. Copies of the group accounts of BAE SYSTEMS plc, the largest and smallest group in which the results of the company are consolidated, can be obtained from Warwick House, Farnborough Aerospace Centre, Farnborough, Hants, GU14 6YU.

3. Directors' Emoluments

No Director received any emoluments from the Company during the year. (1998: £nil).

4. Investment in Associated Undertaking

	<u>1999</u>	<u>1998</u>
	£	£
Arlington Estates Limited (Incorporated in Great Britain and registered in England and Wales)		
Ordinary 'A' shares of £1 each	2,499,975	2,499,975
10% non-voting preference shares of £1 each.	100	100
	<u>2,500,075</u>	<u>2,500,075</u>