

## **JEA Engineering (UK) Limited**

### **Directors' report and financial statements**

31 March 1999

Registered number 2625969



## **Directors' report and financial statements**

### **Contents**

Directors' report	1
Statement of directors' responsibilities	2
Report of the auditors to the members of JEA Engineering (UK) Limited	3
Balance sheet	4
Notes	5

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 March 1999.

### **Principal activity**

The company has not traded during the year. It is not anticipated that the company will recommence trading in the foreseeable future.

### **Directors and directors' interests**

The directors who held office during the year were as follows:

J Walker  
DM Brown  
S Carson (appointed 28 September 1998)  
S Newton Chance  
BT Perrott  
ED Quick

All the directors are directors of Walker Aviation Limited and their interests are disclosed in the directors' report of that company.

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

### **Auditors**

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**ED Quick**  
Director

Hangar 3  
Exeter Airport  
Exeter  
Devon  
EX5 2BD

## **Statement of directors' responsibilities**

Company law requires the directors 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 for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT  
United Kingdom

## **Report of the auditors to the members of JEA Engineering (UK) Limited**

We have audited the financial statements on pages 4 to 6.

### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are 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 judgments made by the directors 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 31 March 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

**KPMG**  
*Chartered Accountants*  
*Registered Auditors*

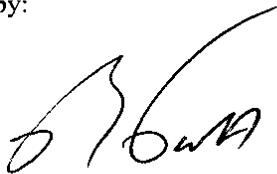
28 JULY 1999

**Balance sheet**  
*at 31 March 1999*

	Note	1999 £000	1998 £000
<b>Current assets</b>			
Debtors	3	3,504	3,504
<b>Creditors: amounts falling due within one year</b>	4	(2,504)	(2,504)
<b>Net current assets</b>		<u>1,000</u>	<u>1,000</u>
<b>Net assets</b>		<u>1,000</u>	<u>1,000</u>
<b>Capital and reserves</b>			
Called up share capital	5	<u>1,000</u>	<u>1,000</u>
<b>Equity shareholders' funds</b>		<u>1,000</u>	<u>1,000</u>

These financial statements were approved by the board of directors on 27th July 1999 and were signed on its behalf by:

**BT Perrott**  
Director



**DM Brown**  
Director

S. CARSON



## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt from the requirement of Financial Reporting Standard No.1 (Revised) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Walker Aviation Limited, and its cash flows are included within the consolidated cash flow statement of that company.

The company is exempt from the requirement of Financial Reporting Standard No.8 to disclose related party transactions with the Walker Aviation Group and its associated undertakings on the grounds that it is a wholly owned subsidiary undertaking of Walker Aviation Limited.

### **2 Profit and loss account**

During the financial year and the preceding financial year the company did not trade, received no income and incurred no expenditure. Consequently during these years the company made neither a profit nor a loss.

The company had no recognised gains or losses in either 1999 or 1998.

There were no acquisitions or discontinued operations within the company during 1999 and 1998.

### **3 Debtors**

	1999 £000	1998 £000
Amounts owed by fellow subsidiary undertakings	3,504	3,504

### **4 Creditors: amounts falling due within one year**

	1999 £000	1998 £000
Amounts owed to parent and fellow subsidiary undertakings	2,504	2,504

**Notes (continued)**

**5 Share capital**

	1999 £000	1998 £000
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>

**6 Ultimate parent company and parent undertaking of larger group of which the company is a member**

The directors regard Rosedale (JW) Investments Limited, incorporated in Jersey, as the ultimate parent company.

The group in which the results of the company are consolidated is that headed by Walker Aviation Limited, incorporated in Great Britain and registered in England and Wales. The consolidated accounts of this group are available to the public and may be obtained from the Registrar of Companies, Crown Way, Maindy, Cardiff.