

**JEA Engineering (UK) Limited**

**Directors' report and financial  
statements**

**Registered number 2625969**

**31 March 2004**



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2004.

### 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:

DM Brown  
D Quick  
PGT Neilson (resigned 2 October 2003)  
CE Simpson (appointed 2 October 2003)  
J French (appointed 2 October 2003)

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 LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



CE Simpson  
Director

Jack Walker House  
Exeter International Airport  
Exeter  
Devon  
EX5 2HL

8 NOVEMBER 2004

## **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 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 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.



KPMG LLP

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

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

We have audited the financial statements on pages 4 and 5.

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 auditors' 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 opinions we have formed.

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

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom 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 1985. We also report to you if, in our opinion, the directors' 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 directors' remuneration and transactions with the company is not disclosed.

### **Basis of audit 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 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP  
Chartered Accountants  
Registered Auditor

2004

**Profit and loss account**  
*for the year ended 31 March 2004*

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.

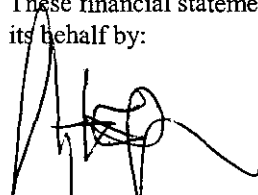
The company had no recognised gains or losses in either 2004 or 2003.

There were no acquisitions or discontinued operations within the company during 2004 and 2003.

**Balance sheet**  
*at 31 March 2004*

	<i>Note</i>	<b>2004</b> <b>£000</b>	2003 £000
<b>Current assets</b>			
Debtors			
Amounts owed by fellow subsidiary undertakings		3,504	3,504
<b>Creditors: amounts falling due within one year</b>			
Amounts owed to parent and fellow subsidiary undertakings		(2,504)	(2,504)
<b>Net assets</b>		<u>1,000</u>	<u>1,000</u>
<b>Capital and reserves</b>			
Called up share capital	2	<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 8 NOVEMBER 2004 and were signed on its behalf by:

  
CE Simpson  
*Director*

## 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 Share capital

	2004	2003
	£000	£000
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

### 3 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 largest and smallest 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.