

**HEXCEL COMPOSITES PENSION  
TRUSTEES LIMITED**

**Report and Financial Statements**

**31 December 2003**



# **HEXCEL COMPOSITES PENSION TRUSTEES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2003**

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# **HEXCEL COMPOSITES PENSION TRUSTEES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2003**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

Raymond Baxter  
William Hunt  
Donald Charles Sell  
Peter Thomas Anthony Young  
Patrick Winterlich  
Paul Mackenzie

#### **SECRETARY**

Peter Young

#### **REGISTERED OFFICE**

Duxford  
Cambridge  
CB2 4QD

# HEXCEL COMPOSITES PENSION TRUSTEES LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2003.

### ACTIVITY

The company acts as a trustee company for the Hexcel Composites Limited Pension Scheme.

### DIRECTORS

The directors who served throughout the year are detailed on page 1.

### DIRECTORS' SHARE INTERESTS

The directors have the following share options in Hexcel Corporation, the ultimate parent undertaking of the company.

	Date granted	No. of options	Exercise price (\$)
Patrick Winterlich	06/01/03	9,267	3.13

The share options and other interests of William Hunt and Peter Thomas Anthony Young are disclosed in the accounts of Hexel Composites Limited of which they are both a director.

# HEXCEL COMPOSITES PENSION TRUSTEES LIMITED

## DIRECTORS' REPORT

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company 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 are 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.

### WRITTEN RESOLUTION

On 4 September 1996 a written resolution was passed taking advantage of the exemption available for dormant companies to appoint auditors.

Approved by the Board of Directors  
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'RAY', followed by a long horizontal line and a small flourish at the end.

Secretary

# HEXCEL COMPOSITES PENSION TRUSTEES LIMITED

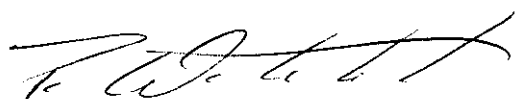
## BALANCE SHEET 31 December 2003

	Note	2003 £	2002 £
<b>CURRENT ASSETS</b>			
Debtors	4	2	2
<b>NET CURRENT ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL</b>			
Called up share capital	5	2	2
<b>EQUITY SHAREHOLDERS' INTERESTS</b>		<u>2</u>	<u>2</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies, and its members have not required the company to obtain an audit of these accounts in accordance with S249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 17<sup>th</sup> September 2004  
Signed on behalf of the Board of Directors



# HEXCEL COMPOSITES PENSION TRUSTEES LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2003

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

### 2. PROFIT AND LOSS ACCOUNT

The company has not traded from incorporation on 2 August 1996 to 31 December 2003 and has made neither a profit nor loss in any period. There were no recognised gains or losses for any period.

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No remuneration was paid to the directors throughout the year ended 31 December 2003 or the year ended 31 December 2002. The company had no other employees.

### 4. DEBTORS

	2003 £	2002 £
Called up share capital not paid	<u>2</u>	<u>2</u>

### 5. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised 1,000 shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted 2 shares of £1 each	<u>2</u>	<u>2</u>

# **HEXCEL COMPOSITES PENSION TRUSTEES LIMITED**

## **NOTES TO THE ACCOUNTS**

**Year ended 31 December 2003**

### **6. RELATED PARTY DISCLOSURES**

The company acts as a trustee for the Hexcel Composites Limited Pension Scheme. All of the directors are members of the scheme.

### **7. ULTIMATE PARENT UNDERTAKING**

The company is a wholly owned subsidiary of Hexcel Composites Limited, a company registered in England and Wales.

The ultimate parent undertaking is Hexcel Corporation, a company incorporated in the United States of America.