Grant Thornton

Financial statements Nordam Transparency Europe Limited

For the Year Ended 31 December 2010

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Company No. 3513867

Company information

Company registration number	3513867
Registered office	2 Tudor Road Altrincham Business Park Altrincham Cheshire WA14 5RZ
Directors	M R Siegfried T H Siegfried
Secretary	Eversecretary Limited
Solicitors	Eversheds Eversheds House 70 Great Bridgewater Street Manchester M1 5ES
Auditor	Grant Thornton UK LLP Chartered Accountants Statutory Auditor 11-13 Penhill Road Cardiff CF11 9UP

Index

Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 December 2010

Principal activities and business review

The principal activity of the company during the year was the supply and refurbishment of aircraft windows

The company has made a profit after tax for the year amounting to £173,707 (2009 £191,339) Details of dividends paid in the year are shown in note 5 to the accounts

Directors

The directors who served the company during the year were as follows

M R Siegfried
T H Siegfried

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) Under company law the directors must not approve the financial statements unless they are satisfied that they 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 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 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

Report of the directors(continued)

Directors' responsibilities(continued)

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

Grant Thornton UK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD

T H Siegfried
Director

GrantThornton

Independent auditor's report to the members of Nordam Transparency Europe Limited

We have audited the financial statements of Nordam Transparency Europe Limited for the year ended 31 December 2010 which comprise profit and loss account, balance sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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 auditor's 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 the opinions we have formed

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report

Grant Thornton UK LLP

J Geraint Davies
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cardiff
29 September 2011

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Revenue from the sale of goods is recognised when the significant risks and benefits of ownership of the product have transferred to the buyer, which may be upon shipment, completion of the product or the product being ready for delivery, based on specific contract terms

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life of 15 years This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill	-	15 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	8 years straight line
Fixtures & Fittings	-	3 to 6 years straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

Principal accounting policies

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity Provision is made for any foreseeable losses where appropriate No element of profit is included in the valuation of work in progress

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating profit

Principal accounting policies

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

Profit and loss account

	Note	2010 £	2009 £
Turnover	1	**1,701,361**	1,548,421
Cost of sales		**1,198,469**	1,016,196
Gross profit		**502,892**	532,225
Other operating charges	2	**258,360**	260,227
Operating profit	3	**244,532**	271,998
Interest receivable		**236**	224
Interest payable and similar charges		–	(317)
Profit on ordinary activities before taxation		**244,768**	271,905
Tax on profit on ordinary activities	4	**71,061**	80,566
Profit for the financial year	14	**173,707**	191,339

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2010 £	2009 £
Fixed assets			
Intangible assets	6	31,212	43,698
Tangible assets	7	13,864	19,037
		45,076	62,735
Current assets			
Stocks		130,895	136,122
Debtors	8	310,970	206,340
Cash at bank and in hand		78,882	143,711
		520,747	486,173
Creditors: amounts falling due within one year	10	164,716	192,551
Net current assets		356,031	293,622
Total assets less current liabilities		401,107	356,357
Capital and reserves			
Called-up equity share capital	13	73,288	73,288
Profit and loss account	14	327,819	283,069
Shareholders' funds		401,107	356,357

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 29/09/2011, and are signed on their behalf by

T H Siegfried

Company Registration Number 3513867

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company
An analysis of turnover is given below

	2010	2009
	£	£
United Kingdom	**176,942**	203,823
Overseas sales	**1,524,419**	1,344,598
	1,701,361	1,548,421

2 Other operating charges

	2010	2009
	£	£
Administrative expenses	**258,360**	260,227

3 Operating profit

Operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Amortisation of intangible assets	**12,486**	12,486
Depreciation of owned fixed assets	**5,173**	8,688
Auditor's fees	**6,684**	8,994
Net (profit)/loss on foreign currency translation	**(7,768)**	30,691

4 Taxation on ordinary activities

(a) Analysis of charge in the year

	2010	2009
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2009 - 28%)	**75,000**	79,000
Over provision in prior year	**(2,601)**	(999)
Total current tax	**72,399**	78,001
Deferred tax		
Origination and reversal of timing differences (note 9)		
Capital allowances	**(1,598)**	(1,039)
Other	**260**	3,604
Total deferred tax (note 9)	**(1,338)**	2,565
Tax on profit on ordinary activities	**71,061**	80,566

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	2010	2009
	£	£
Profit on ordinary activities before taxation	**244,768**	271,905
Profit on ordinary activities by rate of tax	**68,535**	76,133
Expenses not deducted for tax purposes	**4,979**	5,432
Capital allowances in excess of depreciation	**1,746**	1,039
Adjustments to tax charge in respect of previous periods	**(2,601)**	(999)
Other timing differences	**(260)**	(3,604)
Total current tax (note 4(a))	**72,399**	78,001

5 Dividends

Dividends on shares classed as equity

	2010	2009
	£	£
Paid during the year		
Dividends on equity shares	**128,957**	361,066

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2010 and 31 December 2010	187,287
Amortisation	
At 1 January 2010	143,589
Charge for the year	12,486
At 31 December 2010	156,075
Net book value	
At 31 December 2010	**31,212**
At 31 December 2009	43,698

7 Tangible fixed assets

	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost			
At 1 January 2010 and 31 December 2010	191,652	19,967	211,619
Depreciation			
At 1 January 2010	174,543	18,039	192,582
Charge for the year	4,169	1,004	5,173
At 31 December 2010	178,712	19,043	197,755
Net book value			
At 31 December 2010	**12,940**	**924**	**13,864**
At 31 December 2009	17,109	1,928	19,037

8 Debtors

	2010 £	2009 £
Trade debtors	**297,071**	193,623
VAT recoverable	**2,741**	2,475
Prepayments and accrued income	**9,262**	9,684
Deferred taxation (note 9)	**1,896**	558
	310,970	206,340

9 Deferred taxation

The deferred tax included in the Balance sheet is as follows

	2010	2009
	£	£
Included in debtors (note 8)	**1,896**	558

The movement in the deferred taxation account during the year was

	2010	2009
	£	£
Balance brought forward	**558**	3,123
Profit and loss account movement arising during the year	**1,338**	(2,565)
Balance carried forward	**1,896**	558

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2010	2009
	£	£
Excess of depreciation over taxation allowances	**1,840**	242
Other timing differences	**56**	316
	1,896	558

10 Creditors: amounts falling due within one year

	2010	2009
	£	£
Trade creditors	**48,234**	85,791
Amounts owed to group undertakings	**26,279**	28,559
Corporation tax	**45,400**	31,319
PAYE and social security	**3,935**	4,186
Other creditors	**200**	1,127
Accruals and deferred income	**40,668**	41,569
	164,716	192,551

11 Leasing commitments

At 31 December 2010 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2010	2009
	£	£
Operating leases which expire		
Within 2 to 5 years	**19,125**	19,125

12 Related party transactions

During the year the company acquired materials and goods for resale to the value of £770,769 (2009 £622,062), issued credit notes to the value of £nil (2009 £2,329) and recharged overheads to the value of £87,447 (2009 £81,188) from The NORDAM Group Inc, the company's ultimate parent undertaking

At 31 December 2010, the amounts due to group undertakings was £26,279 (2009 £28,559)

13 Share capital

Authorised share capital

	2010 £	2009 £
100,000 Ordinary shares of £1 each	**100,000**	100,000

Allotted, called up and fully paid

	2010 No	£	2009 No	£
73,288 Ordinary shares of £1 each	**73,288**	**73,288**	73,288	73,288

14 Profit and loss account

	2010 £	2009 £
Balance brought forward	**283,069**	452,796
Profit for the financial year	**173,707**	191,339
Equity dividends	**(128,957)**	(361,066)
Balance carried forward	**327,819**	283,069

15 Ultimate parent company

The company is a wholly owned subsidiary of NORDAM UK Limited, a company incorporated in England and Wales

The company's ultimate parent undertaking is The NORDAM Group Inc , a company incorporated in the United States of America This is the largest group in which the results of the company are consolidated Copies of the group accounts can be obtained from

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