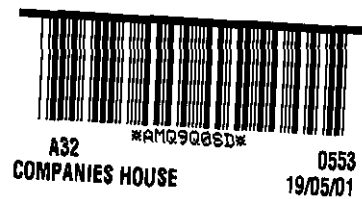


NORDAM TRANSPARENCY EUROPE LIMITED
(FORMERLY PLUSXPRESS LIMITED)

Report and Accounts

31 December 2000

 ERNST & YOUNG



NORDAM Transparency Europe Limited (formerly Plusxpress Limited)

Registered No. 3513867

DIRECTORS

R Siegfried
R J Armstrong

SECRETARY

Ms S A Hughes

AUDITORS

Ernst & Young
One Bridewell Street
Bristol
BS1 2AA

BANKERS

Lloyds Bank Plc
98 Stamford New Road
Altrincham
Cheshire
WA14 1DG

SOLICITORS

Eversheds
London Scottish House
24 Mount Street
Manchester
M2 3DB

REGISTERED OFFICE

2 Tudor Road
Hanover Business Park
Altrincham
Cheshire

 **ERNST & YOUNG**

NORDAM Transparency Europe Limited (formerly Plusxpress Limited)

DIRECTORS' REPORT

The directors present their report and accounts for the period ended 31 December 2000.

RESULT AND DIVIDENDS

The profit for the year, after taxation, amounted to £47,438 (1999: £34,611). The directors recommend a dividend of £38,290 (1999 - £38,189) for the year ended 31 December 2000. The resulting surplus of £9,148 will be transferred to reserves.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

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

DIRECTORS

The directors of the company during the period were as follows:

R Siegford

F J Fawcus (resigned 30 June 2000)

R J Armstrong

None of the directors have any direct interest in the shares of the company.

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the shareholders at the Annual General Meeting.

Ernst & Young has stated that it is intending to transfer its business to a limited liability partnership during 2001. If this happens, it is the current intention of the directors to use their statutory powers to treat the appointment of Ernst & Young as extending to Ernst & Young LLP.

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


Director

MAY 2, 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 of the company for that period. In preparing those accounts, 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 accounts 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 accounts 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.

REPORT OF THE AUDITORS

to the shareholders of **NORDAM Transparency Europe Limited (formerly Plusxpress Limited)**

We have audited the accounts on pages 6 to 13, which have been prepared under the historical cost convention and the accounting policies set out on pages 8 and 9.

Respective responsibilities of directors and auditors

As described on page 4, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

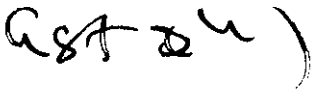
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


Registered Auditor

Bristol

Date May 2, 2001

NORDAM Transparency Europe Limited (formerly Plusxpress Limited)

PROFIT AND LOSS ACCOUNT for the period ended 31 December 2000

	Notes	2000 £	1999 £
TURNOVER	2	1,163,398	525,927
Cost of sales		869,259	394,836
GROSS PROFIT		294,139	131,091
Administrative expenses		220,005	86,622
OPERATING PROFIT	3	74,134	44,469
(Loss)/profit on disposal of fixed assets		(286)	3,693
Interest payable		(10)	(21)
Bank interest receivable		22	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		73,860	48,141
Taxation		26,422	13,530
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		47,438	34,611
Proposed dividend		(38,290)	(38,189)
Transfer to/(from) reserves	12	9,148	(3,578)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 December 2000

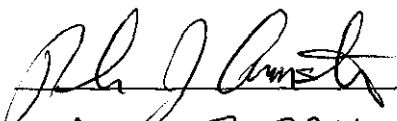
There are no recognised gains or losses attributable to the shareholders of the company other than the profit for the year of £47,438 (1999: £34,611).

NORDAM Transparency Europe Limited (formerly Plusxpress Limited)

BALANCE SHEET at 31 December 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Intangible assets	5	156,075	168,561
Tangible assets	6	139,765	156,955
Investments	7	2	2
		<u>295,842</u>	<u>325,518</u>
CURRENT ASSETS			
Stocks		215,625	184,983
Debtors	8	146,399	165,051
Cash at bank and in hand		37,096	38,720
		<u>399,120</u>	<u>388,754</u>
CREDITORS: amounts falling due within one year	9	<u>(212,182)</u>	<u>(241,705)</u>
NET CURRENT ASSETS		<u>186,938</u>	<u>147,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>482,780</u>	<u>472,567</u>
PROVISION FOR LIABILITIES AND CHARGES	10	<u>(1,946)</u>	<u>(881)</u>
		<u>480,834</u>	<u>471,686</u>
CAPITAL AND RESERVES			
Called up share capital	11	73,288	73,288
Profit and loss account	12	407,546	398,398
TOTAL SHAREHOLDERS' FUNDS		<u>480,834</u>	<u>471,686</u>

These financial statements are prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

 Director
MAY 2, 2001 Date

NOTES TO THE ACCOUNTS
at 31 December 2000

1. ACCOUNTING POLICIES

Basis of accounting

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

Consolidation

The company is exempt from the requirements to prepare group accounts by virtue of Section 248 of the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Intangible fixed assets

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised over its estimated useful life of 15 years on a straight line basis.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value evenly over their estimated useful lives as follows:

Plant and machinery	over 8 years
Motor vehicles	over 3 years
Fixtures and fittings	over 3 to 6 years

Leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives.

The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of the capital repayments outstanding.

Rentals payable under operating lease are charged to the profit and loss account on a straight line basis over the lease term.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first-in, first-out basis.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Deferred tax assets are only recognised if they are expected to be recoverable without replacement by equivalent debt balances.

NORDAM Transparency Europe Limited (formerly Plusxpress Limited)

NOTES TO THE ACCOUNTS

at 31 December 2000

1. ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions expressed in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are denominated in foreign currencies and retranslated at rate of exchange ruling at the balance sheet date.

All differences are taken to profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss accounts as they become payable in accordance with the rules of the scheme.

2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties 77% (1999 – 82%) of the turnover of the company is attributable to geographical markets outside the United Kingdom.

3. OPERATING PROFIT

	2000 £	1999 £
Operating profit is stated after charging/(crediting):		
Auditors' remuneration	8,600	4,966
Depreciation on tangible fixed assets	28,967	14,072
Amortisation of intangible fixed assets	12,486	6,243
Foreign exchange loss /(profit)	21,739	(303)
Defined contribution pension costs (note 16)	3,930	4,766

4. DIRECTORS' EMOLUMENTS

	2000 £	1999 £
Directors' emoluments	26,460	27,501
	2000 No.	1999 No.
Members of defined contribution scheme	1	1

NORDAM Transparency Europe Limited (formerly Plusxpress Limited)

NOTES TO THE ACCOUNTS at 31 December 2000

5. INTANGIBLE FIXED ASSETS

	<i>Goodwill</i> £
Cost:	
At 1 January 2000 and 31 December 2000	187,290
Amortisation:	
At 1 January 2000	18,729
Provided during the year	12,486
At 31 December 2000	31,215
Net book value:	
At 31 December 2000	156,075
At 1 January 2000	168,561

6. TANGIBLE FIXED ASSETS

	<i>Motor vehicles</i> £	<i>Plant and machinery</i> £	<i>Fixtures and fittings</i> £	<i>Total</i> £
Cost:				
At 1 January 2000	12,000	173,441	11,582	197,023
Additions	-	6,368	5,696	12,064
Disposals	-	-	(400)	(400)
At 31 December 2000	12,000	179,809	16,878	208,687
Depreciation:				
At 1 January 2000	5,366	32,412	2,290	40,068
Charge for the period	4,000	22,048	2,919	28,967
Disposals	-	-	(113)	(113)
At 31 December 2000	9,366	54,460	5,096	68,922
Net book value:				
At 31 December 2000	2,634	125,349	11,782	139,765
At 1 January 2000	6,634	141,029	9,292	156,955

NORDAM Transparency Europe Limited (formerly Plusxpress Limited)

NOTES TO THE ACCOUNTS

at 31 December 2000

7. FIXED ASSETS INVESTMENT

Investment in subsidiary undertaking

£

Cost at 1 January 2000 and 31 December 2000

2

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

<i>Subsidiary undertakings</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Plusxpress Limited (formerly NORDAM Transparency Europe Limited)	Ordinary shares	100%	Dormant

8. DEBTORS

	<i>2000</i>	<i>1999</i>
	£	£
Trade debtors	131,402	155,573
Other debtors and prepayments	14,997	9,478
	<u>146,399</u>	<u>165,051</u>

9. CREDITORS: amounts falling due within one year

	<i>2000</i>	<i>1999</i>
	£	£
Trade creditors	23,773	6,062
Amounts owed to group undertakings	95,101	157,835
Other taxation and social security	5,343	6,036
Other creditors and accruals	75,770	12,657
Corporation tax	12,195	59,115
	<u>212,182</u>	<u>241,705</u>

NORDAM Transparency Europe Limited (formerly Plusxpress Limited)

NOTES TO THE ACCOUNTS at 31 December 2000

10. PROVISION FOR LIABILITIES AND CHARGES

	2000 £	1999 £
Deferred tax		
Charged to profit and loss account	1,065	881

	2000		1999	
	Provided	Not provided	Provided	Not provided
Capital allowances in advance of depreciation	1,946	-	881	-

11. SHARE CAPITAL

	Number of Shares	2000 £	Number of shares	1999 £
Authorised				
Ordinary share of £1 each	100,000	100,000	100,000	100,000
Allotted, called up and fully paid				
Ordinary share of £1 each	73,288	73,288	73,288	73,288

12. RESERVES

	Share capital £	Profit & loss account £	Total £
At 1 January 1999	73,288	401,976	475,264
Retained loss for the period	-	(3,578)	(3,578)
At 1 January 2000	73,288	398,398	471,686
Retained profit for the period	-	9,148	9,148
At 31 December 2000	73,288	407,546	480,834

13. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

At 31 December 2000 the company had annual commitments under non-cancellable operating leases as set out below:

	2000 £	1999 £
Expiring		
Within two to five years	29,112	13,786

NORDAM Transparency Europe Limited (formerly Plusxpress Limited)

NOTES TO THE ACCOUNTS

at 31 December 2000

14. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is the NORDAM Group Inc, a company incorporated in the United State of America. This is the only group of which this company is a member for which group accounts are prepared. The immediate parent company is NORDAM UK Limited, a company incorporated in England and Wales.

15. RELATED PARTY DISCLOSURES

During the period the company acquired the following from the NORDAM Group, Inc:

	£
Materials and goods for resale	682,746
Recharged overheads	54,448
	<u>737,194</u>

At 31 December 2000 the amounts owed to group undertakings and included within creditors (see note 9) is analysed as follows:

	£
NORDAM Group Inc	25,661
Plusxpress Limited (formerly NORDAM Transparency Europe Limited)	69,440
	<u>95,101</u>

16. PENSION COMMITMENTS

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. During the period contributions payable by the company to the fund amounted to £3,930 (1999: £4,766) including contributions in respect of employees. There were no unpaid contributions outstanding at 31 December 2000.

NORDAM Transparency Europe Limited (formerly Plusxpress Limited)

TRADING AND PROFIT AND LOSS ACCOUNTS

For the period ended 31 December 2000

NOT FOR PUBLICATION

	2000 £	1999 £
TURNOVER		
Sales	1,163,398	525,927
COST OF SALES		
Purchases	676,092	299,849
Carriage and freight	12,520	5,582
Rent and rates	21,268	8,232
Heat, light and power	2,855	819
Repairs and maintenance	15,194	3,840
Salaries and wages	105,760	58,355
Social security costs	9,522	5,319
Depreciation of motor vehicles	4,000	2,000
Depreciation of plant and machinery	22,048	10,840
	869,259	394,836
GROSS PROFIT	294,139	131,091
OVERHEADS		
Salaries	35,406	13,771
Social security costs	6,045	3,665
Pension scheme contributions	750	300
Motor expenses	1,568	732
Travelling expenses	8,683	2,825
Office expenses	6,233	2,439
Hire of other equipment	636	347
Directors' emoluments	26,460	27,501
Directors' money purchase pension scheme	3,180	4,466
Heating and lighting	714	189
Other insurance	3,328	2,183
Rent and rates	5,317	2,081
Computer expenses	1,678	-
Sundry expenses	678	1,774
Licences	1,098	545
Bank charges	1,969	1,110
Bank interest	(12)	-
Bonuses	11,013	-
Commission	46,641	-
Recruitment and training	-	2,861
Auditors' remuneration	8,600	4,966
Accountancy and taxation services	11,542	3,656
(Loss)/profit on foreign exchange	21,739	(303)
Amortisation of goodwill	12,486	6,243
Depreciation of fixtures and fittings	2,919	1,232
Provision for bad and doubtful debts	1,322	4,060
(Loss)/profit on disposal of fixed assets	286	(3,693)
	220,279	82,950
	73,860	48,141