

SPS CHEVRON LIMITED

Report and Financial Statements

31 March 2007

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SPS CHEVRON LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

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SPS CHEVRON LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2007

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 264(4) of the Companies Act 1985

ACTIVITIES

The principal activity of the company is that of a holding company

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The results for the year and the financial position at the year ended are considered to be satisfactory. It is anticipated that similar results will occur in the future.

RESULTS AND DIVIDENDS

The company has received no income or incurred any expenses during the year and therefore, does not present a profit and loss account.

No dividend was proposed or paid during the year (2006 £Nil). The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served during the year were as follows

S C Barrett

R A Cooke

M Donegan

S R Hagel

G A Hawkes

W D Larson

M R Roskopf

SPS CHEVRON LIMITED

DIRECTORS' REPORT

DIRECTORS' STATEMENT OF 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP were appointed during the year and have expressed their willingness to continue in office as auditors of the company. A resolution to re-appoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting

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



S C BARRETT

Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPS CHEVRON LIMITED

We have audited the financial statements of SPS Chevron Limited for the year ended 31 March 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

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 the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Nottingham, United Kingdom

34th January 2008

SPS CHEVRON LIMITED

BALANCE SHEET 31 March 2007

	Note	2007 £'000	2006 £'000
FIXED ASSETS			
Investments in subsidiary undertakings	3	<u>33,309</u>	<u>33,309</u>
CREDITORS: amounts falling due within one year	4	<u>(17,614)</u>	<u>(17,614)</u>
NET CURRENT LIABILITIES		<u>(17,614)</u>	<u>(17,614)</u>
NET ASSETS		<u>15,695</u>	<u>15,695</u>
CAPITAL AND RESERVES			
Called up share capital	5	19,621	19,621
Profit and loss account		<u>(3,926)</u>	<u>(3,926)</u>
SHAREHOLDERS' FUNDS	6	<u>15,695</u>	<u>15,695</u>

These financial statements were approved by the Board of Directors on
Signed on behalf of the Board of Directors

29 January 2008


S C BARRETT

Director

SPS CHEVRON LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2007

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Consolidation

The company is exempt under Section 228 of the Companies Act 1985 from preparing consolidated accounts on the basis that it is a wholly owned subsidiary of a parent undertaking established under the law of a member state of the European Economic Area.

Cash flow statement

The company is a wholly owned subsidiary of Precision Castparts Corporation and the cash flows of the company are included in the consolidated cash flows of Precision Castparts Corporation. Consequently, the company is exempt under the terms of FRS1 (revised) from preparing a cash flow statement.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are valued at cost. Valuations obtained on this basis are reviewed periodically for any write-down due to impairment. Any impairment losses are accounted for through the profit and loss account.

2. PROFIT AND LOSS ACCOUNT

None of the directors received or waived any emoluments for their services to the company in the current and prior year.

There were no employees during the year (2006 Nil).

The auditors' remuneration of £1,000 (2006 £1,000) was paid by the immediate parent company, SPS Technologies Limited.

SPS CHEVRON LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2007

3. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

			Investments in subsidiary undertakings £'000
Cost at 31 March 2007 and 1 April 2006			33,309
Name of undertaking	Country of incorporation or registration	Description of shares held	Proportion of nominal value of issued shares held
Chevron Aerospace Group Limited	England	Ordinary	100%
Chevron Aerostructures Limited	England	Ordinary	100%
SPS Aerostructures Limited	England	Ordinary	100%

All of the above companies operate principally in their country of incorporation or registration

The principal business activities of these subsidiaries at 31 March 2006 were

- | | |
|------------------------------------|--|
| i) Chevron Aerospace Group Limited | Dormant company |
| ii) Chevron Aerostructures Limited | Leaseholder of a property occupied by SPS Aerostructures Limited |
| iii) SPS Aerostructures Limited | Manufacturers of aerospace and industrial components |

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £'000	2006 £'000
Amounts owed to immediate parent	10,941	10,941
Amounts owed to subsidiary	6,673	6,673
	<u>17,614</u>	<u>17,614</u>

During 2007, amounts owed to the immediate parent and subsidiary have been included within amounts due within one year and the 2006 comparatives have been reclassified into the same category. The effect on the 2006 comparatives has been to reclassify £17.6m from amounts due after more than one year into amounts due within one year.

SPS CHEVRON LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2007

5. CALLED UP SHARE CAPITAL

	2007 £'000	2006 £'000
Authorised		
40,000,000 ordinary shares of £1 each	40,000	40,000
Called up, allotted and fully paid - equity		
19,620,753 ordinary shares of £1 each	19,621	19,621

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 £'000	2006 £'000
Opening and closing shareholders' funds	15,695	15,695

7. CONTINGENT LIABILITIES

The company has entered into cross guarantees in respect of the bank loans and overdrafts of itself and all other SPS Technologies Limited companies. The bank loans and overdrafts of the companies amounted to £Nil at 31 March 2007 (2006 £Nil).

8. RELATED PARTY TRANSACTIONS

Related party transactions with other group companies are not disclosed under the exemption in FRS8 for subsidiaries at least 90% owned by their ultimate parent company. There were no other related party transactions.

9. ULTIMATE AND IMMEDIATE PARENT COMPANIES

The directors regard SPS Technologies Limited, a company registered in England, as the immediate parent company and Precision Castparts Corporation (PCC), a company incorporated in the Commonwealth of Oregon in the United States of America, as the ultimate parent company and controlling party. Copies of the financial statements of Precision Castparts Corporation, can be obtained from The Corporate Secretary's Office, 2650 S W Macadam Avenue, Suite 440, Portland, OR 97239, USA.