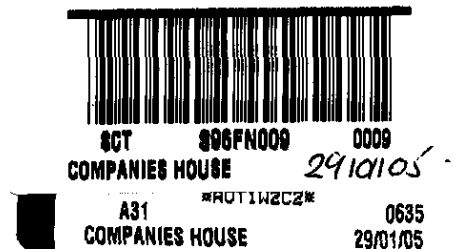


*Scottish*

**BRUNTONS (MUSSELBURGH) LIMITED**  
**REPORT AND ACCOUNTS**  
**31 MARCH 2004**



# **BRUNTONS (MUSSELBURGH) LIMITED**

## **CONTENTS**

**YEAR ENDED 31 MARCH 2004**

---

	<b>Pages</b>
Company information	<b>1</b>
The directors' report	<b>2 to 3</b>
Independent auditors' report to the shareholders	<b>4 to 5</b>
Profit and loss account	<b>6</b>
Statement of total recognised gains and losses	<b>6</b>
Balance sheet	<b>7</b>
Notes to the accounts	<b>8 to 10</b>

---

# **BRUNTONS (MUSSELBURGH) LIMITED**

## **COMPANY INFORMATION**

---

### **The board of directors**

Mr E Cook  
Mr D Rothery  
Mr I Williamson

### **Company secretary**

Mr E Cook

### **Registered office**

C/O Bruntons Aero Products Limited  
Units 1-3  
Block 1  
Inveresk Industrial Estate  
Musselburgh  
East Lothian  
EH21 7PA

### **Auditors**

Ernst & Young LLP  
Registered Auditor  
Leeds

# BRUNTONS (MUSSELBURGH) LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2004

---

The directors have pleasure in presenting their report and the accounts of the company for the year ended 31 March 2004.

### Principal activities and review of the business

The company's principal activity during the year was the rental of properties.

### Results and dividends

The trading results for the year, and the company's financial position at the end of the year are shown in the attached accounts.

The directors have not recommended a dividend.

### The directors and their interests in the shares of the parent company

The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows:

	Ordinary shares of £0.05 in Carclo plc.	
	At 31 March 2004	At 1 April 2003
Mr E Cook	30,000	30,000
Mr D Rothery	—	—
Mr I Williamson	<u>352,041</u>	<u>283,086</u>

Also a director of the company was Mr C Mawe who resigned on 29 February 2004.

The directors have also been granted options on the shares of the parent company as follows:

	Options held 1 Apr 2003	Granted in year	Lapsed in year	Options held 31 Mar 2004
Mr E Cook	106,000	48,000	-	154,000
	8,649+	-	8,649+	-
Mr D K Rothery	68,000	27,000	-	95,000
Mr I Williamson	387,000	187,000	-	574,000
	8,649+	-	-	8,649+

+ indicates granted under Carclo Sharesave Option Scheme 2000.

### Statement of directors' responsibilities

United Kingdom 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 at the end of the year and of the profit or loss for the year then ended. In preparing those accounts, the directors are required to:

select suitable accounting policies, as described on page 8, 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 accounts; and

prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# BRUNTONS (MUSSELBURGH) LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2004

---

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. The directors 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**

A resolution to re-appoint Ernst & Young LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
C/O Bruntons Aero Products Limited  
Units 1-3  
Block 1  
Inveresk Industrial Estate  
Musselburgh  
East Lothian  
EH21 7PA

Signed by order of the directors



Mr E Cook  
Company Secretary

Date: 24 January 2005

# **BRUNTONS (MUSSELBURGH) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRUNTONS (MUSSELBURGH) LIMITED**

**YEAR ENDED 31 MARCH 2004**

---

We have audited the company's accounts for the year ended 31 March 2004 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 9. These financial statements have been prepared on the basis of 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**

As described in the Statement of directors' responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with applicable United Kingdom law and accounting standards.

We report to you our opinion as to whether the accounts 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 accounts, 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.

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 United Kingdom 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 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.

# BRUNTONS (MUSSELBURGH) LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRUNTONS (MUSSELBURGH) LIMITED *(continued)*

YEAR ENDED 31 MARCH 2004

---

### Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
Leeds

Date: *24 January 2005*

# **BRUNTONS (MUSSELBURGH) LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2004**

---

	<b>Note</b>	<b>2004 £</b>	<b>2003 £</b>
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	<b>3,471</b>	<b>3,451</b>
Tax on profit on ordinary activities	<b>3</b>	<b>1,041</b>	<b>1,044</b>
<b>Retained profit for the financial year</b>	<b>8</b>	<b><u>2,430</u></b>	<b><u>2,407</u></b>

All of the activities of the company are classed as continuing.

### **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

There are no recognised gains or losses other than the profit of £2,430 attributable to the shareholders for the year ended 31 March 2004 (2003 - profit of £2,407).

**The notes on pages 8 to 10 form part of these accounts.**

---



# BRUNTONS (MUSSELBURGH) LIMITED

## BALANCE SHEET

31 MARCH 2004

	Note	£	2004 £	2003 £
<b>Current assets</b>				
Debtors	4	2,397,156		2,398,192
Cash at bank and in hand		8,722		5,250
		<u>2,405,878</u>		<u>2,403,442</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>1,041</u>		<u>1,035</u>
<b>Net current assets</b>			<u>2,404,837</u>	<u>2,402,407</u>
<b>Net assets</b>			<u>2,404,837</u>	<u>2,402,407</u>
<b>Capital and reserves</b>				
Called-up equity share capital	6		2,400,000	2,400,000
Profit and loss account	7		4,837	2,407
<b>Equity shareholders' funds</b>	8		<u>2,404,837</u>	<u>2,402,407</u>



Mr E Cook  
Director

Date: 24 January 2005

The notes on pages 8 to 10 form part of these accounts.

# BRUNTONS (MUSSELBURGH) LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2004

---

### 1. Accounting policies

#### Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with applicable United Kingdom company law and accounting standards.

#### Cash flow statement

As permitted by FRS 1 (revised 1996) - 'Cash Flow Statements', the accounts do not include a cash flow statement on the grounds that the company is a wholly owned subsidiary undertaking and the ultimate holding company includes the company in its own published consolidated accounts.

#### Related party transactions

The company has taken advantage of the exemption to FRS 8 from disclosing transactions with related parties that are part of Carclo plc.

#### Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

### 2. Operating profit

The operating profit is arrived at as follows:

	2004 £	2003 £
Other operating charges	<u>3,471</u>	<u>3,451</u>

### 3. Taxation on profit on ordinary activities

#### (a) Analysis of charge in the year

	2004 £	2003 £
Current tax:		
UK corporation tax based on the results for the year	<u>1,041</u>	<u>1,044</u>
Total current tax	<u>1,041</u>	<u>1,044</u>

# BRUNTONS (MUSSELBURGH) LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2004

---

### 3. Taxation on profit on ordinary activities *(continued)*

#### (b) Factors affecting current tax charge

The tax charge differs from the standard rate of corporation tax in the UK of 30% (2003 - 30%) for the following reasons:

	2004	2003
	£	£
Profit on ordinary activities before taxation	<u>3,471</u>	<u>3,451</u>
Profit on ordinary activities at standard rate of tax of 30% (2003 - 30%)	1,041	1,035
Prior year adjustment	—	9
Total current tax (note 3(a))	<u>1,041</u>	<u>1,044</u>

### 4. Debtors

	2004	2003
	£	£
Amounts owed by group undertakings	<u>2,397,156</u>	<u>2,398,192</u>

### 5. Creditors: amounts falling due within one year

	2004	2003
	£	£
Corporation tax	<u>1,041</u>	<u>1,035</u>

### 6. Share capital

#### Authorised share capital:

	2004	2003
	£	£
2,500,000 ordinary shares of £1 each	<u>2,500,000</u>	<u>2,500,000</u>

#### Allotted, called up and fully paid:

	2004		2003	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2,400,000</u>	<u>2,400,000</u>	<u>2,400,000</u>	<u>2,400,000</u>

# BRUNTONS (MUSSELBURGH) LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2004

---

### 7. Reserves

	Profit and loss account £
Balance brought forward	2,407
Retained profit for the year	2,430
Balance carried forward	<u>4,837</u>

### 8. Reconciliation of movements in equity shareholders' funds

	2004 £	2003 £
Profit for the financial year	2,430	2,407
Opening equity shareholders' funds	<u>2,402,407</u>	<u>2,400,000</u>
Closing equity shareholders' funds	<u>2,404,837</u>	<u>2,402,407</u>

### 9. Ultimate parent company

The parent company and ultimate controlling party of the group of undertakings for which group accounts are drawn up and of which the company is a member is Carclo plc. Copies of Carclo plc's accounts can be obtained from Ploughland House, 62 George Street, Wakefield, WF1 1ZF.