



Woodward International, Inc.

Financial statements

For the Year ended 30 September 2006

Company No SF000753



Woodward International, Inc.

Financial statements for the Year ended 30 September 2006

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These accounts are the profit and loss account and balance sheet of Woodward International, Inc , which is a wholly owned subsidiary of Woodward Governor Company The accounts are produced for the year ended 30th September 2006, and are signed by Geoff Hatton, Corporate Secretary These results are included in the consolidated accounts of Woodward Governor Company whose principal place of business is Rockford, Illinois, USA

Profit and loss account for the year ended 30 September 2006

	Year ended 30 September 2006 £	Year ended 30 September 2005 £
Continuing activities		
Turnover	12,778,968	21,055,914
Cost of sales	(16,754,646)	(23,953,746)
Gross profit	(3,975,678)	(2,897,832)
Administration expenses	(810,896)	(1,902,377)
Other operating expenses	260,464	(3,620,525)
Operating profit/(loss)	(4,526,110)	(8,420,734)
Investment income	21,528	17,665
Interest payable	(4,279)	(83,304)
Profit/(loss) on ordinary activities before taxation	(4,508,861)	(8,486,373)
Tax on profit/(loss) on ordinary activities	0	0
Profit/(loss) on ordinary activities after taxation	(4,508,861)	(8,486,373)
Retained profit/(loss) for the financial year	(4,508,861)	(8,486,373)

Balance sheet

At 30 September 2006

	30 September 2006 £	30 September 2005 £
Fixed assets		
Tangible assets	4,693,333	4,913,727
Intangible assets	5,917,472	5,951,608
	10,610,805	10,865,335
Current assets		
Stocks	1,844,316	4,785,244
Debtors	8,749,180	8,746,762
Cash at bank and in hand	380,850	1,097,595
	10,974,346	14,629,601
Creditors: amounts falling due within one year	(7,462,453)	(13,015,229)
Net current assets	3,511,893	1,614,372
Total assets less current liabilities	14,122,698	12,479,707
Creditors: amounts falling due in more than one year	(38,139,025)	(31,402,940)
Net liabilities	(24,016,327)	(18,923,233)
Capital Stock	6	6
Reserves	(19,507,472)	(10,436,866)
Profit and loss account	(4,508,861)	(8,486,373)

The financial statements on pages 3 to 4 were approved by the main board of directors on the 25th October, 2007 and were signed on its behalf by



Geoff Hatton
Corporate Secretary