

**Jordan Engineering (Cumbria) Limited**

**Director's Report and Financial Statements**

**For the period ended 27 September 1998**



Registered in England and Wales - Number 3378281

# Jordan Engineering (Cumbria) Limited

## Director's Report

---

The Director presents his report together with the audited financial statements for the Company's initial accounting period, that being from the date of incorporation of 30 May 1997 to 27 September 1998.

### *Principal activities, results and business review*

The Company was incorporated on 30 May 1997.

The Company has not traded during its initial accounting period.

### *Directors and their interests*

The Directors who served during the period were as follows:

B Carnell	(appointed 30 May 1997, resigned 31 March 1998)
S R Shipley	(appointed 30 May 1997)

The Director in office at the period end had no interests in the ordinary share capital of the Company. The interests of S R Shipley, who is also a director of the Company's ultimate parent undertaking Jordec Group plc, are shown in the notes to the financial statements of that company. There are no other interests requiring disclosure under the Companies Act 1985.

The Jordec Group maintains insurance to cover directors' and officers' liability as permitted by section 310(3)(a) of the Companies Act 1985.

### *Statement of Director's responsibilities in relation to the financial statements*

Company law requires the Director to prepare financial statements for each financial period 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 financial statements, the Director is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

# Jordan Engineering (Cumbria) Limited

## Director's Report ...Cont'd

---

### *Auditors*

The Director appointed PricewaterhouseCoopers on 25 September 1998 to fill the initial vacancy. PricewaterhouseCoopers have indicated their willingness to continue in office, and a resolution proposing their appointment and authorising the director to fix their remuneration will be submitted at the Annual General Meeting.

### *By Order of the Board*



A G Olver  
Secretary

### *Registered office:*

14 Millbrook Road  
Yate  
Bristol  
BS37 5JW

15 February 1999

**Auditors' report to the members of  
Jordan Engineering (Cumbria) Limited**

---

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

***Respective responsibilities of director and auditors***

The director is responsible for preparing the Annual Report, including as described on page 1, the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

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. We also report to you, if, in our opinion, the director's report is not consistent with the financial statements, 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 director's remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

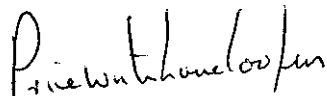
***Basis of opinion***

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the Director 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 mis-statement, 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 of the state of the Company's affairs as at 27 September 1998 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**  
Chartered Accountants and  
Registered Auditors  
Nottingham

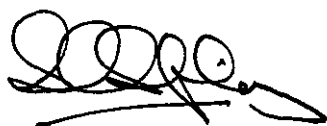
15 February 1999

# Jordan Engineering (Cumbria) Limited

## Balance Sheet as at 27 September 1998

	<i>27 September 1998 £'000</i>
<i>Current assets</i>	
Debtors - amounts falling due within one year ( <i>note 3</i> )	20
	<hr/>
<i>Capital and reserves</i>	
Called up share capital ( <i>note 4</i> )	20
Profit and loss account ( <i>note 2</i> )	-
	<hr/>
<i>Equity shareholders' funds</i>	20
	<hr/>

The financial statements were approved by the Director on 15 February 1999.



S R Shipley  
Director

The notes on pages 6 and 7 form part of these financial statements.

# Jordan Engineering (Cumbria) Limited

## Reconciliation of movements in shareholders' funds for the period ended 27 September 1998

---

	<i>Period from 30 May 1997 to 27 September 1998 £'000</i>
Issue of ordinary shares	
- at incorporation (2 shares of £1 each)	-
- on 26 September 1997 (19,998 shares of £1 each)	<u>20</u>
Equity shareholders' funds at end of period	<u><u>20</u></u>

# Jordan Engineering (Cumbria) Limited

## Notes to the Financial Statements for the period ended 27 September 1998 .... Cont'd

### 1 Accounting policies

The following accounting policies have been adopted by the Company.

#### (a) Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting and Financial Reporting Standards.

### 2 Profit and loss account

No profit and loss account has been presented as the Company has not traded during this its initial accounting period and accordingly has incurred neither income nor expenditure.

### 3 Debtors

	<i>27 September 1998 £'000</i>
Amounts falling due within one year:	
Amounts owed by parent undertaking	20
	<u>20</u>

### 4 Called up share capital

	<i>27 September 1998 £'000</i>
Authorised, allotted, called up and fully paid:	
20,000 Ordinary shares of £1 each	20
	<u>20</u>

During the period 20,000 shares were issued at par, being 2 shares issued at incorporation and a further 19,998 issued on 26 September 1997.

### 5 Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Jordec Group plc and is included in the consolidated financial statements of Jordec Group plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions (but not balances) with entities that are part of the Jordec Group plc group or investees of Jordec Group plc, where such transactions are fully eliminated on consolidation.

# Jordan Engineering (Cumbria) Limited

Notes to the Financial Statements for the period ended 27 September 1998 ....*Cont'd*

---

## 6 *Parent undertaking*

The Company's ultimate parent undertaking is Jordec Group plc, a Company incorporated in Great Britain and registered in England and Wales.

The consolidated financial statements of Jordec Group plc are available to the public and may be obtained from 14 Millbrook Road, Yate, Bristol, BS37 5JW. No other group financial statements include the results of the Company.