

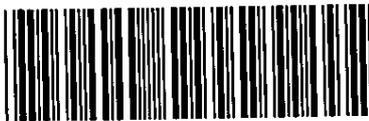
Port Solent Limited

Directors' report and financial
statements

Registered number 1841283

31 December 2007

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Port Solent Limited
Directors' report and financial statements
31 December 2007

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31 December 2007

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The Company has not traded on its own account during the year

RESULTS AND DIVIDENDS

The result for the year after taxation amounted to £nil (2006 £Nil) The directors do not propose the payment of a final dividend (2006 £nil), and accordingly £nil was transferred to reserves (2006 £Nil)

DIRECTORS

The following served as a director during the year

D S Parkes
A-L Holding

By order of the board



D S Parkes
Director

Warwick House
Farnborough Aerospace Centre
Farnborough
Hampshire GU14 6YU

20 June 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Port Solent Limited
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BALANCE SHEET
AT 31 DECEMBER 2007

	Notes	2007 £	2006 £
CREDITORS: amounts falling due within one year	3	(2,636,851)	(2,636,851)
		<hr/>	<hr/>
NET LIABILITIES		(2,636,851)	(2,636,851)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		(2,636,951)	(2,636,951)
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		(2,636,851)	(2,636,851)
		<hr/>	<hr/>

The Company did not trade during the current or preceding year and has made neither profit or loss, nor any other recognised gain or loss

- (a) For the year ended 31 December 2007 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- (b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for
 - (i) Ensuring the Company keeps accounting records which comply with section 221, and
 - (ii) Preparing accounts that give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The financial statements were approved by the board of directors on *20 June* 2008 and were signed on its behalf by



D S Parkes
Director

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year with the exception of FRS 29 'Financial Instruments Disclosures'

The Accounting Standards Board has issued FRS 29 'Financial Instruments Disclosures', applicable for the year ended 31 December 2007. As the Company is a wholly owned subsidiary of BAE SYSTEMS plc, it is exempt from presenting FRS 29 disclosures as full equivalent disclosures are presented on a group basis within the consolidated financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards. BAE SYSTEMS Properties Limited, has indicated that it intends to provide such funds as are necessary for the Company to meet its liabilities as they fall due for the foreseeable future.

Cashflow statement

The Company is exempt from the requirement of Financial Reporting Standard No. 1 (Revised) to prepare a cashflow statement as it is a wholly owned subsidiary undertaking of BAE SYSTEMS plc and its cash flows are incorporated within the consolidated cashflow statement of that company.

Taxation

The charge for taxation is based on the profit for the year and takes account of taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised on an undiscounted basis in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date where there is an obligation to pay more tax, or a right to pay less tax, in the future.

2. DIRECTORS' EMOLUMENTS

The directors received no emoluments in respect of services provided to the Company (2006 £nil)

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Amounts owed to immediate parent and fellow subsidiary undertakings	(2,636,851)	(2,636,851)
	(2,636,851)	(2,636,851)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. CALLED UP SHARE CAPITAL

	2007	2006
	£	£
Authorised Ordinary shares of £1 each	100	100
Allotted, called up and fully paid Ordinary shares of £1 each	100	100

5. RELATED PARTY TRANSACTIONS

The Company is exempt from the requirement of Financial Reporting Standard No 8 to disclose transactions with entities that are part of the group, as it is a wholly owned subsidiary undertaking of BAE SYSTEMS plc whose consolidated financial statements are publicly available

6. ULTIMATE PARENT COMPANY

The immediate parent company is BAE SYSTEMS Properties Limited, a company incorporated in Great Britain and registered in England and Wales

The ultimate parent company is BAE SYSTEMS plc, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the accounts are consolidated is that headed by BAE SYSTEMS plc

Copies of the financial statements of the ultimate parent company may be obtained from their registered office as follows

BAE SYSTEMS plc
6 Carlton Gardens
Stirling Square
London
SW1Y 5AD