

Company Registration No. 03150185 (England and Wales)

BRECKNELL WILLIS COMPOSITES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

WEDNESDAY



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27/05/2009
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BRECKNELL WILLIS COMPOSITES LIMITED

COMPANY INFORMATION

Directors	M C Casemore M J Bostelmann
Secretary	M J Bostelmann
Company number	03150185
Registered office	Craven House 16 Northumberland Avenue London WC2N 5AP
Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB
Bankers	Barclays Bank plc PO Box 328 3 Bedford Street Exeter EX1 1XG

BRECKNELL WILLIS COMPOSITES LIMITED

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BRECKNELL WILLIS COMPOSITES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the company continued to be that of manufacturing fibre reinforced composite products which included contact moulding (hand lay), resin transfer moulding (RTM), vacuum infusion, vacuum bagging, and chop strand deposit.

Directors

The following directors have held office since 1 January 2008:

M C Casemore
M J Bostelmann

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

Directors' responsibilities

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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;
- 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 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.

Statement of disclosure to auditors


So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BRECKNELL WILLIS COMPOSITES LIMITED

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008**

On behalf of the board 18/march/2009



.....
M C Casemore
Director
.....

BRECKNELL WILLIS COMPOSITES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRECKNELL WILLIS COMPOSITES LIMITED

We have audited the financial statements of Brecknell Willis Composites Limited for the year ended 31 December 2008 set out on pages 5 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 the 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 judgements 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.

BRECKNELL WILLIS COMPOSITES LIMITED

INDEPENDENT AUDITORS' REPORT (continued)

TO THE SHAREHOLDERS OF BRECKNELL WILLIS COMPOSITES LIMITED

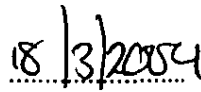
Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit 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.



Saffery Champness



**Chartered Accountants
Registered Auditors**

Lion House
Red Lion Street
London
WC1R 4GB

BRECKNELL WILLIS COMPOSITES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

		2008	2007
	Notes	£	£
Turnover	2	2,298,183	2,129,167
Cost of sales		(1,934,493)	(1,507,650)
Gross profit		363,690	621,517
Distribution costs		(65,446)	(60,171)
Administrative expenses		(307,513)	(320,222)
Operating (loss)/profit	3	(9,269)	241,124
Other interest receivable and similar income	4	11,388	19,016
Interest payable and similar charges		(673)	(361)
Profit on ordinary activities before taxation		1,446	259,779
Tax on profit on ordinary activities	5	(675)	(79,060)
Profit for the year	12	771	180,719

The notes on pages 7 to 12 form part of these financial statements.

BRECKNELL WILLIS COMPOSITES LIMITED


**BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	6		195,266		142,707
Current assets					
Stocks		357,246		175,491	
Debtors	7	531,535		486,705	
Cash at bank and in hand		166,148		547,427	
			1,054,929		1,209,623
Creditors: amounts falling due within one year	8	(416,661)		(519,567)	
Net current assets			638,268		690,056
Total assets less current liabilities			833,534		832,763
			<u>833,534</u>		<u>832,763</u>
Capital and reserves					
Called up share capital	11	450,000		450,000	
Profit and loss account	12	383,534		382,763	
Shareholders' funds			<u>833,534</u>		<u>832,763</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The notes on pages 7 to 12 form part of these financial statements.

Approved by the Board for issue on 18th March 2009


.....
M C Casemore
Director

BRECKNELL WILLIS COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Building Improvements	over 10 years, on a straight line basis
Plant and machinery	between 2 and 10 years on a straight line basis
Tooling	over 2 years, on a straight line basis
Motor vehicles	over 4 years, on a straight line basis

2 Turnover

In the year to 31 December 2008 1% (2007 - 3%) of the company's turnover was to markets outside the United Kingdom.

BRECKNELL WILLIS COMPOSITES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008**

3	Operating (loss)/profit	2008	2007
		£	£
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	83,623	41,009
	Operating lease rentals		
	- Plant and machinery	21	76
	- Other assets	121,371	124,954
	Auditors' remuneration	9,750	9,400
	Directors' emoluments	65,620	73,280
	and after crediting:		
	Profit on disposal of tangible assets	<u>(1,900)</u>	<u>-</u>

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 1 (2007- 1).

4	Investment income	2008	2007
		£	£
	Bank interest	<u>11,388</u>	<u>19,016</u>
		<u>11,388</u>	<u>19,016</u>

5	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U.K. corporation tax	<u>3,843</u>	<u>72,000</u>
	Current tax charge	<u>3,843</u>	<u>72,000</u>
	Deferred tax		
	Deferred tax charge/credit current year	<u>(3,168)</u>	<u>7,060</u>
		<u>675</u>	<u>79,060</u>

BRECKNELL WILLIS COMPOSITES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008**

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2008	10,729	439,624	450,353
Additions	-	136,182	136,182
Disposals	(2,113)	(25,711)	(27,824)
	<u>8,616</u>	<u>550,095</u>	<u>558,711</u>
At 31 December 2008	8,616	550,095	558,711
Depreciation			
At 1 January 2008	10,729	296,917	307,646
On disposals	(2,113)	(25,711)	(27,824)
Charge for the year	-	83,623	83,623
	<u>8,616</u>	<u>354,829</u>	<u>363,445</u>
At 31 December 2008	8,616	354,829	363,445
Net book value			
At 31 December 2008	<u>-</u>	<u>195,266</u>	<u>195,266</u>
At 31 December 2007	<u>-</u>	<u>142,707</u>	<u>142,707</u>

7 Debtors

	2008	2007
	£	£
Trade debtors	423,637	318,536
Amounts owed by group undertakings	43,600	47,506
Deferred tax asset	9,563	6,395
Prepayments	23,903	112,581
Other debtors	30,832	1,687
	<u>531,535</u>	<u>486,705</u>

BRECKNELL WILLIS COMPOSITES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008**

8 Creditors: amounts falling due within one year	2008	2007
	£	£
Bank loans and overdrafts	-	45,277
Trade creditors	244,244	158,831
Amounts owed to group undertakings	104,165	104,527
Taxation and social security	51,296	107,367
Other creditors	16,956	103,565
	<u>416,661</u>	<u>519,567</u>

9 Provisions for liabilities and charges

The deferred tax asset (included in debtors, note 7) is made up as follows:

	2008	
	£	
Balance at 1 January 2008	(6,395)	
Profit and loss account	(3,168)	
	<u>(9,563)</u>	
	2008	2007
	£	£
Decelerated capital allowances	<u>(9,563)</u>	<u>(6,395)</u>

10 Pension costs

The company is an affiliate member of the Brecknell Willis and Co Limited Pension and Life Assurance Scheme which is a defined benefit scheme whose contributions are determined by a qualified actuary. The pension costs representing the company's contributions to this fund amounted to £15,474 (2007: £15,474) of which £1,646 (2007: £1,646) was outstanding at the year end. The scheme is closed to new members and the costs may be expected to increase in the future. Further details regarding this scheme are given in the accounts of Brecknell Willis and Co Limited.

As an alternative the company offers a stakeholder scheme. There have been no joiners or leavers during the year and the number of members benefiting from the scheme is nil (2007: nil).

BRECKNELL WILLIS COMPOSITES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008**

11 Share capital	2008	2007
	£	£
Authorised		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
450,000 Ordinary shares of £1 each	<u>450,000</u>	<u>450,000</u>

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2008	382,763
Profit for the year	<u>771</u>
Balance at 31 December 2008	<u>383,534</u>

13 Financial commitments

At 31 December 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2009:

	2008	2007
	£	£
Operating leases which expire:		
In over five years	<u>-</u>	<u>117,141</u>

14 Control

The company considers Fandstan Electric Group Limited, a company incorporated in England and Wales, to be its ultimate parent company. The company is ultimately controlled by Lord and Lady Tanlaw by virtue of their shareholding in the company's ultimate parent company.

Consolidated accounts for Fandstan Electric Group Limited are available from Companies House.

BRECKNELL WILLIS COMPOSITES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008**

15 Related party transactions

There were no related party transactions other than with group companies. Advantage has been taken of the exemption contained in Financial Reporting Statement 8 Related Party Disclosures from disclosing transactions with other group entities.

16 Post balance sheet events

During the post balance sheet period the intercompany creditor of £54,582 with the parent company was agreed to be written off by the parent company.

During the post balance sheet period the company acquired the premises from which it is based from the parent company for a consideration of £369,446.