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FLIGHT REFUELLING (SERVICES) LIMITED
(formerly BROOM FILTERS LIMITED)

ACCOUNTS

31ST DECEMBER 1982



845310.

FLIGHT REFUELLING (SERVICES) LIMITED
(formerly BROOM FILTERS LIMITED)

A C C O U N T S

31ST DECEMBER 1982



FLIGHT REFUELLING (SERVICES) LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the eighteenth Annual General Meeting of the Company will be held at Brook Road, Wimborne, Dorset, on Friday 27th May, 1983 at 4.00 p.m. to transact the following business:-

1. To receive and approve the Report of the Directors and the Statement of Accounts for the year ended 31st December, 1982.
2. To re-elect a Director.
3. To re-elect the Auditors.
4. To fix the remuneration of the Auditors.
5. To transact any other business of an Ordinary Meeting.

A Member entitled to attend and vote at the Meeting may appoint one or more proxies, who need not be Members of the Company, to attend and vote on his behalf.

By Order of the Board

H.N.P. McCorkell
Director & Secretary

26th April, 1983

Registered Office:

Brook Road,
Wimborne,
Dorset.

FLIGHT REFUELLING (SERVICES) LIMITED

REPORT OF THE DIRECTORS (cont'd)

At 31st December, 1982 the following options in shares of the ultimate Holding Company had been granted to Directors under the Group's Executive Share Option Scheme.

	Ordinary Shares	Price	Date Granted	Exercisable
H.N.P. McCorkell	10,500	190.93	9.6.82	10.6.85 - 9.6.89
H.R. Harris	7,500	190.93	10.6.82	11.6.85 - 10.6.89

The number of ordinary shares and prices shown in respect of share options have been adjusted for the one for two scrip issue made in June 1982.

AUDITORS

Price Waterhouse have indicated their willingness to be re-appointed and a resolution proposing their re-appointment will be submitted to the Annual General Meeting.

By Order of the Board

H.N.P. McCorkell
Director & Secretary

26th April, 1983

FLIGHT REFUELLING (SERVICES) LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their eighteenth Annual Report together with the audited accounts for the year ended 31st December, 1982.

RE-REGISTRATION

During the year the Company changed its name from Broom Filters Limited to Flight Refuelling (Services) Limited.

RESULTS FOR THE YEAR

The Company's results for the year are set out in the Profit and Loss Account on page 5.

The Directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITIES

From the 12th July, 1982 the principal activities of the Company became the management of, and the provision of services to, airfields.

DIRECTORS

The following Directors held office throughout the year, unless otherwise stated:-

MICHAEL J. COBHAM

T.J.C. WATERSON - Resigned 6th April, 1982

H.N.P. McCORKELL - Appointed 6th April, 1982

H.R. HARRIS - Appointed 8th July, 1982

Mr. H.R. Harris who was appointed a Director on 8th July, 1982, retires in accordance with the Articles of Association and, being eligible, offers himself for re-election.

DIRECTORS' SHAREHOLDINGS

None of the Directors held an interest in the shares of the Company.

The interests of the Directors and their families in the shares of the ultimate Holding Company are shown below:-

	At 31st December 1982		At 31st December 1981	
	Ordinary	4.2%	Ordinary	4.2%
	Shares	Preference	Shares	Preference
		Shares		Shares
Michael J. Cobham	2,737,769	-	1,867,575	-
- Non-beneficial interest	2,181,352	10,431	1,388,125	10,431
H.N.P. McCorkell	501	-	335*	-
- Non-beneficial interest	38,415	-	- *	-
H.R. Harris	5,001	-	4,899*	-

* Holding at date of appointment.

Of the non-beneficial shareholdings at 31st December, 1982, Mr. M.J. Cobham and Mr. H.N.P. McCorkell held a joint interest in 38,415 ordinary shares as trustees of the Group's Share Incentive Scheme.

FLIGHT REFUELLING (SERVICES) LIMITED

REPORT OF THE DIRECTORS (cont'd)

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By Order of the Board

H.N.P. McCorkell
Director & Secretary

26th April, 1983

FLIGHT REFUELLING (SERVICES) LIMITED

AUDITORS' REPORT TO THE MEMBERS OF FLIGHT REFUELLING (SERVICES) LIMITED

We have audited the financial statements on pages 5 to 8 in accordance with approved Auditing Standards.

In our opinion the financial statements on pages 5 to 8, which have been prepared under the historical cost convention, give under that convention a true and fair view of the state of affairs of the Company at 31st December, 1982 and of the profit and source and application of funds of the Company for the year then ended and comply with the Companies Acts 1948 to 1981.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants

Capital House
11 Roundwell Place
Southampton.

26th April, 1983

FLIGHT REFUELLING (SERVICES) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1982

<u>1981</u>		<u>Notes</u>	<u>1982</u>
-	<u>TURNOVER</u>		<u>£424,249</u>
-	<u>PROFIT BEFORE TAXATION</u>		<u>24,052</u>
	After taking account of the following items:		
-	Directors' emoluments	-	-
-	Auditors' remuneration		<u>500</u>
-	<u>DEDUCT: TAXATION</u>	2	<u>12,848</u>
-	<u>PROFIT AFTER TAXATION</u>		<u>11,204</u>
(25)	<u>BALANCE BROUGHT FORWARD</u>		<u>(25)</u>
(25)	<u>BALANCE CARRIED FORWARD</u>		<u>£ 11,179</u>

The Company commenced trading on 12th July, 1982 and the profit and loss account above represents the results from that date until the end of the year.

FLIGHT REFUELLING (SERVICES) LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1982

<u>1981</u>		<u>1982</u>
	ASSETS EMPLOYED	
717	Amount owing by Fellow Subsidiary	-
	<u>CURRENT ASSETS</u>	
-	Debtors	176,146
258	Cash in Hand and at Bank	10,305
<u>258</u>		<u>186,451</u>
	Deduct	
	<u>CURRENT LIABILITIES</u>	
-	Creditors	98,130
-	Amount owing to Parent Company	63,294
-	Taxation - payable 1.10.83	12,848
<u>-</u>		<u>174,272</u>
258	<u>NET CURRENT ASSETS</u>	12,179
<u>975</u>		<u>12,179</u>
	<u>FINANCED BY</u>	
	<u>SHARE CAPITAL</u>	
1,000	Authorised, issued and fully paid 1,000 Ordinary Shares of £1 each	1,000
(25)	<u>RESERVES</u>	11,179
<u>975</u>		<u>12,179</u>

Michael J. Pabben
Agudal

)
) Directors
)
 26th April, 1983

FLIGHT REFUELLING (SERVICES) LIMITED

NOTES TO ACCOUNTS

31ST DECEMBER 1982

1. Accounting Policies

Turnover:

Turnover is based on sales value exclusive of value added tax.

Deferred Taxation:

Provision is made for deferred taxation using the liability method, unless there is a reasonable probability that it will not become payable within the foreseeable future.

2. Taxation

	1982 £	1981 £
Charge for year		
Based on year's results - Corporation tax at 52%	<u>12,848</u>	<u>-</u>

3. Retirement Benefits

The Company makes contributions to a retirement benefits plan which covers the majority of employees. The contributions are based on periodic actuarial calculations and are charged against profits as incurred. The charge for 1982 is £20,889 (1981 - £NIL).

4. The ultimate Holding Company is Flight Refuelling (Holdings) plc, incorporated in Great Britain.

5. Preparation of Accounts

These accounts have been prepared in compliance with Section 149A of, and Schedule 8A to, the Companies Act 1948.

FLIGHT REFUELLING (SERVICES) LIMITED

SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31ST DECEMBER, 1982

	<u>1982</u>	<u>1981</u>
SOURCE OF FUNDS		
Profit before Taxation	24,052	-
TOTAL GENERATED FROM OPERATIONS	<u>£24,052</u>	<u>-</u>
CHANGE IN WORKING CAPITAL		
Increase/(Decrease) in Debtors	176,146	-
Amount owing by fellow subsidiaries	(717)	-
(Increase)/Decrease in Creditors	(98,130)	-
Amount owing to Parent Company	(63,294)	-
Increase/(Decrease) in Net Liquid Funds	10,047	-
	<u>£ 24,052</u>	<u>-</u>