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d our opinion, the relevant balance sheet at .
that the net assets of British Aerospace Limi
he aggregate of its called-up share capital an
es. We have audited the Company's balan
ecember, 1980 and have expressed an unqualified op

Yours faithfully,

REGISTERED
- 2 JAN 1981

Peat, Marwick, Mitchell & Co.
Chartered Accountants

147051

BRITISH AEROSPACE LIMITED

DIRECTORS' REPORT AND ACCOUNTS
31ST DECEMBER, 1980

PEAT, MARWICK, MITCHELL & CO.
1 Puddle Dock, Blackfriars, London EC4V 3PD

BRITISH AEROSPACE LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their report, together with the accounts, for the period from the date of incorporation, 31st December, 1979, to 31st December, 1980.

Issue of shares:

The authorised share capital of the Company at incorporation of £7 divided into 7 ordinary shares of £1 each has been allotted and issued fully paid at par for cash.

Results:

The Company has not traded since incorporation.

Directors:

The first Directors of this Company were Mr. J.B. Evans and Mr. J. McElheran. On 15th December, 1980, there were appointed as Directors of the Company

Mr. K.M. Bevins
Mr. L.W. Buck
Mr. K. Durham
Air Chief Marshal Sir Peter Fletcher
Mr. B.E. Friend
Mr. D.O. Gladwin
Mr. A.H.C. Greenwood
Mr. H.A. Hitchcock
Admiral Sir Raymond Lygo
Sir Frederick Page
Sir Austin Pearce
Mr. E.G. Rubython
Mr. J.T. Stamper
Sir Jack Wellings

and Sir Austin Pearce was appointed Chairman in succession to Mr. J.B. Evans.

On 15th December, 1980, Messrs. J.B. Evans and J. McElheran resigned as Directors of the Company.

None of the Directors has any interest in the share capital of the Company.

BRITISH AEROSPACE LIMITED

REPORT OF THE DIRECTORS
(continued)

Auditors:

A resolution will be proposed at the first Annual General Meeting to re-appoint Peat, Marwick, Mitchell & Co. as auditors of the Company for 1981.

By order of the Board

Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF BRITISH AEROSPACE LIMITED

We have audited the accounts on pages 4 and 5 in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 31st December, 1980 and comply with the Companies Acts 1948 to 1980.

London

Peat Marwick Mitchell & Co.

2nd January, 1981

Chartered Accountants

BRITISH AEROSPACE LIMITED

BALANCE SHEET AT 31ST DECEMBER, 1980

	1980
EMPLOYMENT OF CAPITAL	
Current assets:	
Cash in hand	£ 7
	£ 7
CAPITAL EMPLOYED	
Share capital	
Authorised, issued and fully paid	
7 Ordinary Shares of £1 each	£ 7
	£ 7

The note on page 5 forms part of these accounts.

) Directors

BRITISH AEROSPACE LIMITED

NOTE ON THE ACCOUNTS

VESTING OF ASSETS AND LIABILITIES

On 1st January, 1981, the property, rights, liabilities and obligations of British Aerospace vested in the Company in accordance with Section 1 of the British Aerospace Act 1980.