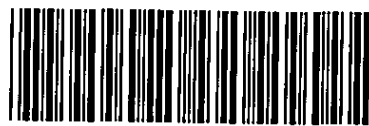


Registered Number 994043

Vector Engineering Products Limited
Directors' report and financial statements
for the year ended 31 December 2006

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Vector Engineering Products Limited

Directors' report and financial statements for the year ended 31 December 2006

Contents

Directors' report for the year ended 31 December 2006	1
Independent auditors' report to the members of Vector Engineering Products Limited	3
Profit and loss account for the year ended 31 December 2006	5
Balance sheet as at 31 December 2006	6
Notes to the financial statements for the year ended 31 December 2006	7

Vector Engineering Products Limited

Directors' report for the year ended 31 December 2006

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2006

Principal activity

The principal activity is that of a holding company. The company's principal subsidiary undertakings are shown in note 4 to the financial statements.

Change in ultimate parent

On 13 March 2006 the Company's ultimate parent company, Helix Industries Limited, was acquired by Rubicon Partners Industries LLP, and accordingly Rubicon Partners Industries LLP became the Company's ultimate parent undertaking with effect from that date. Rubicon Partners Industries LLP was a related party prior to the acquisition described above by virtue of AT Fletcher, I Fisher and AO Fischer being directors and members of the Company and Rubicon Partners Industries LLP respectively.

On acquisition, the enlarged group obtained new banking facilities which were drawn down and used to repay the group's existing bank overdraft, mezzanine and secured bank loans.

Results and dividend

The profit for the year after taxation amounted to £nil (2005: £nil). The directors do not propose the payment of a dividend (2005: £nil). Accordingly there was no transfer to reserves (2005: £nil).

The company holds investments in dormant and non trading subsidiaries which it expects to continue to hold in the future.

Directors

The composition of the board of directors during the year, and up to the date of this report, was as follows:

AT Fletcher

AO Fischer

I Fisher

SA Smith (resigned 28 April 2006)

JC Richardson

Vector Engineering Products Limited

Directors' report for the year ended 31 December 2006 (continued)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2006 and that applicable United Kingdom accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and which 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.

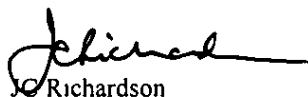
Statement on disclosure of information to the independent auditors

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Approved by the Board



J.C. Richardson

Director

29 October 2007

Vector Engineering Products Limited

Independent auditors' report to the members of Vector Engineering Products Limited

We have audited the financial statements of Vectors Engineering Products Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of 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). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 judgments 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.

Vector Engineering Products Limited

Independent auditors' report to the members of Vector Engineering Products Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2006 and of its result 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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Leeds

27 October 2007

Vector Engineering Products Limited

Profit and loss account for the year ended 31 December 2006

	Note	2006 £'000	2005 £'000
Profit on ordinary activities before taxation	4	-	-
Tax on profit on ordinary activities		-	-
Retained profit for the financial year	7,8	-	-

The company has no recognised gains or losses other than those shown in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

Vector Engineering Products Limited

Balance sheet as at 31 December 2006

	Note	2006 £'000	2005 £'000
Fixed assets			
Investments	4	126,069	126,069
Creditors' amounts falling due after more than one year	5	(97,391)	(97,391)
Net assets		28,678	28,678
Capital and reserves			
Called up share capital	6	28,000	28,000
Profit and loss account	7	678	678
Shareholders' funds	8	28,678	28,678

The financial statements on pages 5 to 10 were approved by the board of directors on 21 October 2007 and were signed on its behalf by


JC Richardson
Director

Vector Engineering Products Limited

Notes to the financial statements for the year ended 31 December 2006

1 Accounting policies

Accounting convention

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards

The principal accounting policies, which the directors have adopted within that convention, are set out below

Basis of preparation

The company has taken exemption under Financial Reporting Standard 2 "Subsidiary Undertakings" not to prepare consolidated financial statements since its ultimate parent undertaking, Rubicon Partners Industries LLP, is established under the law of a European Community member state, and prepares consolidated financial statements

Investments in subsidiary undertakings

Investments in subsidiary undertakings are recorded at acquisition cost, less provision to reduce the carrying value to its estimated recoverable amount where, in the opinion of the directors, there has been an impairment

2 Directors' emoluments

None of the directors received any emoluments in respect of their services to the company (2005 £nil) There were no employees other than the directors (2005 nil)

3 Auditors' remuneration

Auditors' remuneration was borne by a fellow group undertaking

Vector Engineering Products Limited

Notes to the financial statements for the year ended 31 December 2006 (continued)

4 Investments

	Gross cost £'000	Provision £'000	Total £'000
At 1 January 2006 and 31 December 2006	128,362	(2,293)	126,069

Details of the principal subsidiary undertakings in which the company holds an investment are shown below. All subsidiaries are wholly owned except Vector Mercanting Limited and Vector Naco Limited which are held through intermediate holding companies.

Name	Country of registration	Main activity
Vector Building Products Limited	England and Wales	Non Trading
Vector Engineering & Aviation Limited	England and Wales	Dormant Company
Vector Engineering Industries Limited	England and Wales	Dormant Company
International Marine Systems Limited	England and Wales	Dormant Company
Netadine ADP Limited	England and Wales	Dormant Company
Vector Mercanting Limited	England and Wales	Dormant Company
Vector Naco Limited	England and Wales	Dormant Company

The directors are of the opinion that the value of the company's investment in its subsidiaries is not less than the book value. An impairment provision has been provided to reduce the book value to its estimated recoverable amount where applicable.

Vector Engineering Products Limited

Notes to the financial statements for the year ended 31 December 2006 (continued)

5 Creditors: amounts falling due after more than one year

	2006	2005
	£'000	£'000
Amounts owed to group undertakings	97,391	97,391

The amounts owed to group undertakings are unsecured, interest free and have no fixed repayment dates

6 Called up share capital

	2006	2005
	£'000	£'000
Authorised		
28,000,000 ordinary shares of £1 each	28,000	28,000
Allotted, called up and fully paid		
28,000,000 ordinary shares of £1 each	28,000	28,000

7 Reserves

	Profit and loss account £'000
At 1 January 2006	678
Retained profit for the financial year	-
At 31 December 2006	678

8 Reconciliation of movements in shareholders' funds

	2006	2005
	£'000	£'000
Profit for the financial year	-	-
Opening shareholders' funds	28,678	28,678
Closing shareholders' funds	28,678	28,678

Vector Engineering Products Limited

Notes to the financial statements for the year ended 31 December 2006 (continued)

9 Cash flow statement

The Company is exempt from preparing a cash flow statement as required by FRS 1 (Revised) 1996 as it is a wholly owned subsidiary undertaking within the context of the standard. A consolidated group cash flow statement is included in the financial statements of Rubicon Partners Industries LLP, the ultimate parent undertaking.

10 Contingent liabilities

Following the acquisition of Helix Industries Limited during the year the company has entered into an unlimited cross guarantee arrangement in respect of the borrowings of all companies in the Rubicon Partners Industries LLP group. At 31 December 2006 the net borrowings of the group amounted to approximately £76 million (2005: £33 million Helix Industries Limited).

The bank holds a debenture in respect of the company incorporating a fixed and floating charge over all assets.

11 Ultimate parent undertaking and related party transactions

Transactions with other companies within the group are not disclosed as the Company has taken advantage of the exemption under FRS 8 'Related Party Disclosures', as the consolidated financial statements of Rubicon Partners Industries LLP are available at the address noted below.

On 13 March 2006, the whole of the share capital of the Company's ultimate parent undertaking, Helix Industries Limited, was acquired by Rubicon Partners Industries LLP, a limited liability partnership registered in England and Wales, which became the ultimate parent undertaking and controlling party with effect from that date. The Rubicon Partners Industries LLP group is both the smallest and the largest group into which the Company's financial statements are consolidated. Copies of the group financial statements for the ultimate parent undertaking may be obtained from the following address:

The Secretary
Rubicon Partners Industries LLP
2B Sidings Court
Doncaster
South Yorkshire
DN4 5NU

The Company is a wholly owned subsidiary of Rubicon Partners Industries LLP, a company registered in England and Wales, and thus under Section 228 of the Companies Act 1985 is exempt from producing group financial statements.

Rubicon Partners Industries LLP was a related party of the Company prior to the acquisition described above by virtue of AT Fletcher, I Fisher and AO Fischer being directors and members of the company and Rubicon Partners Industries LLP respectively.