

Magellan Aerospace (UK) Limited
Analysis of Intercompany Transactions

Intercompany Payable	Long term Amount	Working capital	Trading Amount	Can/US Divisions	Details
Date	Total Amount (£)	Amount (£)	Amount (£)		
Dec-02	284 831 00	284 831 00	100 000 00		Funding for payrolls at end of September
Mar-04	100 000 00		100 000 00		Advance from Canada
Apr-04	300 000 00		343 000 00		Funds sent to Canada
Apr-04	9 000 000 00	4 444 444 00	555 556 00		Funding for Bournemouth Acquisition
Apr-04	4 444 444 00	4 444 444 00			Amount Paid for Bournemouth Acquisition
May-04	600 000 00		600 000 00		Funding from Canada (2 x £300 000)
Apr-04	4 444 444 00	4 444 444 00			Purchase of Bournemouth Division
Jun-04	535 000 00		535 000 00		Funding from Canada
Jun-04	2 812 89		2 812 89		B Bantler legal fees charged in June
Jul-04	700 000 00		700 000 00		Funding from Canada
Jul-04	300 000 00		150 000 00		Funds sent to Canada
Sep-04	178 085 00		178 085 00		
Oct-04	200 000 00		200 000 00		
Oct-04	800 000 00		800 000 00		
Nov-04	78 817 47		78 817 47		Insurance recharge
Dec-04	41 504 50		40 500 50		Swearing notices paid on behalf of Corporate
Dec-04	450 57		450 57		B Bantler fees charged in December
Dec-04	14 408 42		14 408 42		Insurance recharge
Dec-04	14 408 42		14 408 42		Working capital agreed at MA/UK board meeting
Dec-04	900 000 00		900 000 00		Funding from Canada
Feb-05	800 000 00		800 000 00		Bombardier Cheques banked by Corporate
Feb-05	21 510 59		21 510 59		Funding from Canada
Mar-05	230 000 00		230 000 00		Recharge to Canada of Messer DOW work Q1 2005
Mar-05	31 811 00		31 811 00		Recharge to Canada of Messer DOW work April 2005
Mar-05	20 041 39		20 041 39		Recharge to Canada J Ball employment law conference
Mar-05	551 00		550 00		Funds sent to Canada
Mar-05	300 000 00		300 000 00		Funds returned by Canada
Mar-05	300 000 00		300 000 00		Bombardier Cheques banked by Corporate
Mar-05	7 092 43		7 092 43		Recharge to Canada of Messer DOW work May 2005
Mar-05	2 575 88		2 575 88		Recharge to Canada of Messer DOW work April 2005
Mar-05	28 28		28 28		Swain Invoice (£ 8096) paid by Canada
Jun-05	270 000 00		270 000 00		Funds from Canada
Jun-05	1 982 11		1 982 11		Recharge to Canada of Messer DOW work June 2005
Aug-05	408 000 00		408 000 00		Funds sent by Canada

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Magellan Aerospace (UK) Limited

(PUBLIC FY 2005 STATUTORY STATEMENTS)

Notes to the financial statements
at 31 December 2005

17 Share capital

	2005 No	2005 £000	2004 No	2004 £000
Authorised Ordinary shares of £1 each	36,100,001	36,100	6,100,001	6,100
Allotted Ordinary shares of £1 each	16,100,001	16,100	6,100,001	6,100
Of which <i>Called up and fully paid</i> Ordinary shares of £1 each	6,100,001	6,100	6,100,001	6,100

No
MALUM
BOARD
MEETINGS
confirmed
by
Parent Messrs

On 28th April 2005 the directors resolved to increase the authorised share capital to 36,100,001. On the same date 10,000,000 ordinary shares were allotted to the parent company. These shares were issued on 18 October 2006

13. Creditors: amounts falling due within one year

	2005 £000	2004 £000
Obligations under finance leases and hire purchase contracts (note 15)	311	102
Trade creditors	6,892	4,654
Amounts owed to fellow group undertakings	120	8,681
Other taxes and social security	651	623
Other creditors	-	126
Accruals and deferred income	1,723	1,723
	9,697	15,909

MAC
LOAN
DEC 2005
MANAGEMENT
ACCOUNTS
RT017JK (136)

The amounts owed to fellow group undertakings is a loan due to the ultimate parent undertaking. The loan is non-interest bearing and has no fixed repayment date. This loan became interest bearing in 2006 as the directors have deemed the loan to be repayable within one year.

Magellan Aerospace (UK) Limited
Analysis of Intercompany Transactions

(BOOKS OF ACCOUNT)

Intercompany Payable		Long term Amount	Working capital	Trading Amount	Cdn/US	Details
Date	Total Amount (£)	(£)	Amount (£)	(£)	Divisions	
Dec-03	284,831.00		284,831.00			Funding for payrolls at end of September
Mar-04	100,000.00		100,000.00			Advance from Canada
Apr-04	-350,000.00		-350,000.00			Funds sent to Canada
Apr-04	5,000,000.00	4,444,444.00	555,558.00			Funding for Bournemouth Acquisition
Apr-04	-4,444,444.00	-4,444,444.00				Amount Paid for Bournemouth Acquisition
May-04	600,000.00		600,000.00			Funding from Canada (2 x £300,000)
Apr-04	4,444,444.00	4,444,444.00				Purchase of Bournemouth Division
Jun-04	535,000.00		535,000.00			Funding from Canada
Jun-04	2,812.89			2,812.89		B Bandler legal fees charged to June
Jul-04	700,000.00		700,000.00			Funding from Canada
Jul-04	-300,000.00		-300,000.00			Funds sent to Canada
Sep-04	179,085.00		179,085.00			Funds from Canada
Oct-04	200,000.00		200,000.00			
Oct-04	800,000.00		800,000.00			
Nov-04	78,817.47			78,817.47		Insurance recharge
Dec-04	-43,590.50		-43,590.50			Sterling invoices paid on behalf of Corporate
Dec-04	450.52			450.52		B Bandler fees charged in December
Dec-04	14,408.42			14,408.42		Insurance recharge
Dec-04	900,000.00		900,000.00			Working capital agreed at MALUK board meeting
Feb-05	500,000.00		500,000.00			Funding from Canada
Feb-05	-21,510.58			-21,510.58		Bombardier Cheques banked by Corporate
Mar-05	250,000.00		250,000.00			Funding from Canada
Mar-05	-33,811.00			-33,811.00		Recharge to Canada of Messier Dowty work Q1 2005
May-05	-20,041.26			-20,041.26		Recharge to Canada of Messier Dowty work April 2005
May-05	550.00			550.00		Recharge to Canada J Ball employment law conference
May-05	-300,000.00		-300,000.00			Funds sent to Canada
May-05	300,000.00		300,000.00			Funds returned by Canada
May-05	-7,869.43			-7,869.43		Bombardier Cheques banked by Corporate
May-05	-6,575.88			-6,575.88		Recharge to Canada of Messier Dowty work May 2005
May-05	28.78			28.78		Splash Invoice (# 8090) paid by Canada
Jun-05	270,000.00		270,000.00			Funds from Canada
Jun-05	-3,982.11			-3,982.11		Recharge to Canada of Messier Dowty work June 2005
Aug-05	408,000.00		408,000.00			Funds sent by Canada
Nov-05	5,857.02			5,857.02		various costs recharged inv MUK1105
Dec-05	115,222.00			115,222.00		Insurance recharge 1/7/2005 to 30/8/2008
Dec-05	78.55			78.55		recharge Helen Clorley maternity present - Bill Matthews
Jan-06	4,821.72			4,821.72		Canada recharge Dell Active Directory
Jan-06	2,103.04			2,103.04		voice MUK0308
Mar-06	250,000.00		250,000.00			Funds from Canada
Apr-06	300,000.00		300,000.00			Funds from Canada
Apr-06	250,000.00		250,000.00			Funds from Canada
Apr-06	-10,000,000.00	-4,444,444.00	-5,555,558.00			Debt/Equity
May-06	250,000.00		250,000.00			Funds from Canada
May-06	300,000.00		300,000.00			Funds from Canada
May-06	500,000.00		500,000.00			Funds from US
May-06	5,510.88			5,510.88		Invoice MUK0508 Dell Active Directory allocation
Jun-06	3,497.77			3,497.77		Invoice MUK0808 Dell Active Directory allocation
Jun-06	492.72			492.72		Invoice MUK0708
Jul-06	500,000.00		500,000.00			Funds from Canada
Aug-06	7,488.57			7,488.57		Invoice MUK0808 Dell active Directory allocation
Sep-06	1,847.38			1,847.38		Invoice 7 Dell active Directory allocation
Sep-06	-437.80			-437.80		Payment by UK of Aqua and Key publishing
Oct-06	884.05			884.05		Invoice 23
Oct-06	535,486.18		535,486.18			Funds from Canada
Nov-06	-700,000.00		-700,000.00			Funds to Canada
Nov-06	4,927.78			4,927.78		Invoice 39
Nov-06	-502,500.00		-502,500.00			Funds to Canada
Bar to Nov 2006	2,000.00					Bristol Aerospace
Bar to Nov 2006						Chicopee
Bar to Nov 2006						Aerohica
	1,849,878.28	0.00	1,884,282.88	163,893.58	0.00	

→ APRIL 2006
 Plom loan
 - EQUITY SWAP

£85,938 was paid by Canada Corporate in December to cover the balance owed by Chicopee.

Total less Aerospace/Chicopee: 1,847,878.28