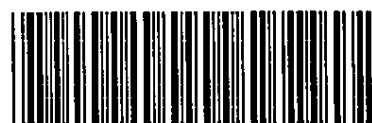




Financial statements Pyroban Envirosafe Limited

For the Year Ended 30 June 2009

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COMPANIES HOUSE

Company No. 3131901

Company information

Company registration number	3131901
Registered office	Endeavour Works Dolphin Road Shoreham by Sea West Sussex BN43 6QG
Directors	B N Tyrer P Behdad
Secretary	P Behdad
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors The Explorer Building Fleming Way Manor Royal Crawley West Sussex RH10 9GT

Index

Report of the directors	3 - 4
Report of the independent auditor	5 - 6
Principal accounting policies	7 - 8
Profit and loss account	9
Balance sheet	10
Notes to the financial statements	11 - 15

Report of the directors

The directors present their report and the financial statements of the company for the year ended 30 June 2009.

Principal activities

The principal activity of the company during the year was the sale of emission control and energy conservation products.

Directors

The directors who served the company during the year were as follows:

B N Tyrer
P Behdad

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 adequate 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 2006. 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.

In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

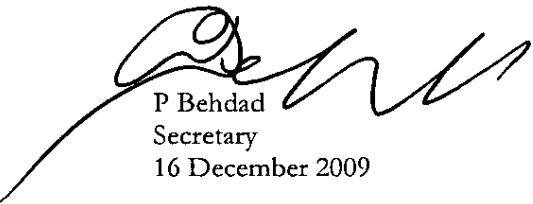
Auditor

Grant Thornton UK LLP offer themselves for reappointment as auditor in accordance with section 485 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD



P Behdad
Secretary
16 December 2009



Report of the independent auditor to the members of Pyroban Envirosafe Limited

Independent auditor's report to the members of Pyroban Envirosafe Limited

We have audited the financial statements of Pyroban Envirosafe Limited for the year ended 30 June 2009 which comprise the principal accounting policies, the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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 auditor's 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

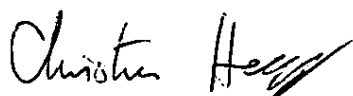
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the independent auditor to the members of Pyroban Envirosafe Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Christian Heeger
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Gatwick
16 December 2009

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The principal accounting policies of the company are set out below and have remained unchanged from the previous year.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is part of a group which produces consolidated financial statements.

Turnover

Turnover is the total amount receivable by the company in the ordinary course of business for goods and services provided as a principal, excluding VAT and trade discounts.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	period of the lease
Plant & Machinery	-	5 to 10 years straight line
Fixture & Fittings	-	3 to 5 years straight line
Leased assets	-	the lesser of the period of the lease or the useful life of the asset.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Provisions for liabilities and charges

The company provides 12 months warranty on the sale of its emission control and energy conservation products. Provision is made for the future warranty costs expected on sales made during the financial year.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not they will be recovered. Deferred tax, which is not discounted, is measured using rates that have been enacted or substantially enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Profit and loss account

	Note	2009 £	2008 £
Turnover	1	485,547	1,038,028
Other operating income	2	350	250
		<u>485,897</u>	<u>1,038,278</u>
Operating costs:			
Raw materials and consumables		266,346	709,734
Staff costs	3	142,679	137,837
Depreciation written off fixed assets	4	5,941	4,872
Other operating charges		112,652	173,429
		<u>(41,721)</u>	<u>12,406</u>
Operating (loss)/profit	4	(41,721)	12,406
Interest receivable		530	692
		<u>(41,191)</u>	<u>13,098</u>
(Loss)/Profit on ordinary activities before taxation		(41,191)	13,098
Tax on (Loss)/profit on ordinary activities	5	(4,416)	7,160
		<u>(36,775)</u>	<u>5,938</u>
(Loss)/Profit for the financial year	16	(36,775)	5,938

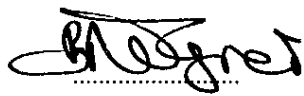
The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

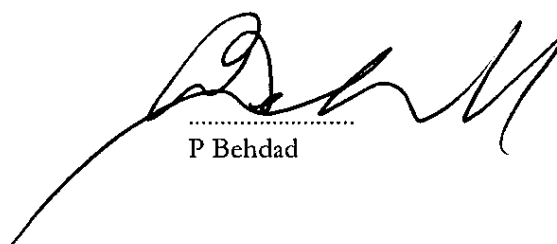
Company number 3131901

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	6	<u>7,489</u>	<u>8,571</u>
Current assets			
Stocks	7	71,859	99,098
Debtors	8	90,521	153,295
Cash at bank		27,564	40,962
		<u>189,944</u>	<u>293,355</u>
Creditors: amounts falling due within one year	10	<u>131,454</u>	<u>198,167</u>
Net current assets		<u>58,490</u>	<u>95,188</u>
Total assets less current liabilities		<u>65,979</u>	<u>103,759</u>
 Provisions for liabilities	11	<u>2,661</u>	<u>3,666</u>
		<u>63,318</u>	<u>100,093</u>
 Capital and reserves			
Called-up equity share capital	15	100	100
Profit and loss account	16	63,218	99,993
Shareholders' funds		<u>63,318</u>	<u>100,093</u>

These financial statements were approved by the directors and authorised for issue on 16 December 2009 and are signed on their behalf by:



B N Tyrer



P Behdad

Notes to the financial statements

1 Turnover

The turnover and (loss)/profit before tax are attributable to the one principal activity of the company as set out in the Directors' report. An analysis of turnover is given below:

	2009 £	2008 £
United Kingdom	247,003	863,606
Overseas sales	238,544	174,422
	<u>485,547</u>	<u>1,038,028</u>

2 Other operating income

	2009 £	2008 £
Miscellaneous income	<u>350</u>	<u>250</u>

3 Directors and employees

The average number of staff employed by the company during the financial year amounted to:

	2009 No	2008 No
Number of administrative staff	<u>4</u>	<u>4</u>

The aggregate payroll costs of the above were:

	2009 £	2008 £
Wages and salaries	125,630	121,866
Social security costs	12,834	12,451
Other pension costs	4,215	3,520
	<u>142,679</u>	<u>137,837</u>

No director received any remuneration from the company in either year.

4 Operating (loss)/ profit

Operating (loss)/profit is stated after charging:

	2009	2008
	£	£
Depreciation of owned fixed assets	5,941	4,872
Auditor's remuneration:		
Audit fees	2,900	3,045
Net loss on foreign currency translation	<u>29,008</u>	<u>8,334</u>

5 Taxation on (loss)/profit ordinary activities

(a) Analysis of (credit)/charge in the year

	2009	2008
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 28% (2008 - 29.50%)	102	6,979
Adjustments in respect of prior periods	<u>36</u>	-
Total current tax	<u>138</u>	<u>6,979</u>
Deferred tax:		
Origination and reversal of timing differences	(4,554)	(166)
Effect of changed tax rate on opening balance	-	347
Total deferred tax (note 9)	<u>(4,554)</u>	<u>181</u>
Tax on (loss)/profit on ordinary activities	<u>(4,416)</u>	<u>7,160</u>

(b) Factors affecting current tax (credit)/charge

	2009	2008
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(41,191)</u>	<u>13,098</u>
(Loss)/profit on ordinary activities by rate of tax	(11,533)	3,864
Expenses not deductible for tax purposes	364	5,948
Capital allowances in the period less than/(in excess of) depreciation	683	235
Marginal relief	-	(3,068)
Effect of differences in rates of CT	(47)	-
Adjustments to tax charge in respect of previous periods	36	-
Group relief surrendered	<u>10,635</u>	-
Total current tax (note 5(a))	<u>138</u>	<u>6,979</u>

6 Tangible fixed assets

	Short leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost				
At 1 July 2008	7,786	23,743	31,460	62,989
Additions	-	843	4,016	4,859
At 30 June 2009	7,786	24,586	35,476	67,848
Depreciation				
At 1 July 2008	6,164	17,975	30,279	54,418
Charge for the year	473	3,773	1,695	5,941
At 30 June 2009	6,637	21,748	31,974	60,359
Net book value				
At 30 June 2009	<u>1,149</u>	<u>2,838</u>	<u>3,502</u>	<u>7,489</u>
At 30 June 2008	<u>1,622</u>	<u>5,768</u>	<u>1,181</u>	<u>8,571</u>

7 Stocks

	2009 £	2008 £
Raw materials	<u>71,859</u>	<u>99,098</u>

There was no significant differences between the replacement cost and the value disclosed for stocks.

8 Debtors

	2009 £	2008 £
Trade debtors	67,391	134,456
Amounts owed by group undertakings	13,130	12,790
Other debtors	-	391
Prepayments and accrued income	4,467	4,679
Deferred taxation (note 9)	5,533	979
	<u>90,521</u>	<u>153,295</u>

All amounts are recoverable in more than one year except for the deferred tax debtor which is due in more than one year.

9 Deferred taxation

The movement in the deferred taxation account during the year was:

	2009 £	2008 £
Balance brought forward	979	1,160
Profit and loss account movement arising during the year	4,554	(181)
Balance carried forward (note 8)	<u>5,533</u>	<u>979</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2009 £	2008 £
Excess of depreciation over taxation allowances	<u>5,533</u>	<u>979</u>

10 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	27,130	96,507
Amounts owed to group undertakings	58,035	58,125
Corporation tax	10,504	10,366
PAYE and social security	11,825	20,100
Other creditors	7,213	1,104
Accruals and deferred income	16,747	11,965
	<u>131,454</u>	<u>198,167</u>

11 Provisions for liabilities

	Warranty Provision £
Balance brought forward	3,666
Profit and Loss Account movement arising during the year	(1,005)
Balance carried forward	<u>2,661</u>

12 Leasing commitments

At 30 June 2009 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2009 £	2008 £
Operating leases which expire:		
Within 1 year	<u>-</u>	<u>10,632</u>

13 Contingent liabilities

There were no contingent liabilities at 30 June 2009 or 30 June 2008.

14 Related party transactions

In accordance with the terms of Financial Reporting Standard No 8 on Related Party Transactions details of transactions with the company's fellow subsidiary undertakings and its parent undertaking are not disclosed as Pyroban Group Limited prepares consolidated financial statements which include the results of all the companies in the group.

15 Share capital

Authorised share capital:

	2009	2008
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted and called up:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

16 Profit and loss account

	2009	2008
	£	£
Balance brought forward	99,993	94,055
(Loss)/profit for the financial year	<u>(36,775)</u>	<u>5,938</u>
Balance carried forward	<u>63,218</u>	<u>99,993</u>