

AIRTEC FILTRATION LIMITED

Co.No.3365050

REPORT AND FINANCIAL STATEMENTS

For the period 2 May 1997 to 31 May 1998

(Abbreviated in accordance with the provisions of the Companies Act 1985)

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ABBREVIATED BALANCE SHEET

31 May 1998

	<u>Note</u>	<u>1998</u>	
		£	£
FIXED ASSETS			
Tangible assets	2		18223
CURRENT ASSETS			
Stocks		2475	
Debtors	3	12636	
Cash at bank and in hand		<u>50916</u>	
		66027	
CREDITORS: Amounts falling due within one year	4	68445	
NET CURRENT LIABILITIES			(2418)
Total assets less current liabilities			15805
CREDITORS: Amounts falling due after more than one year	4		<u>10502</u>
NET ASSETS		£	5303
CAPITAL AND RESERVES			
Called up share capital	5		4
Profit and loss account			<u>5299</u>
		£	5303

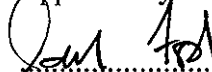
In the Directors' opinion the Company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from audit of its accounts for the period 2 May 1997 to 31 May 1998.

No notice has been deposited at the Registered Office of the Company under Section 249B(2) requiring the Company to obtain an audit.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Act, and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 19 FEBRUARY 1999 and signed on its behalf by:

 Director – D.L. Ford

19th FEB 1999 Date

NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

For the period 2 May 1997 to 31 May 1998

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

a) Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention, and incorporate the results of the principal activity which is described in the Directors' Report and is continuing.

b) Turnover

Turnover represents the invoiced value of goods supplied excluding value added tax and trade discounts.

c) Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual values, over the expected useful economic lives of the assets as follows:-

Plant and machinery	15% per annum reducing balance basis
Motor vehicles	25% per annum reducing balance basis

d) Stocks and Work in Progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Provision is made where necessary for obsolete, slow moving and defective stocks.

e) Hire Purchase Contracts

Where fixed assets are financed by hire purchase contracts which transfer to the Company substantially all benefits and risks of ownership, the assets are treated as if they had been purchased outright and are included in tangible fixed assets. The capital element of the hire purchase commitment is shown as obligations under hire purchase contracts. The hire purchase repayments are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit on a straight line basis over the period of the agreement.

f) Operating Leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS - Continued

For the period 2 May 1997 to 31 May 1998

2.	TANGIBLE FIXED ASSETS	<u>£</u>
	COST	
	Additions and at 31 May 1998	23814
		<u> </u>
	DEPRECIATION	
	Charge for period and at 31 May 1998	5591
		<u> </u>
	NET BOOK VALUE	
	At 31 May 1998	£ 18223
		<u> </u>

3. DEBTORS

All debtors fall due within one year.

4. CREDITORS

All creditors fall due within five years.

Included in creditors is £15536 which is secured.

5.	SHARE CAPITAL	<u>1998</u>
	Authorised	
	1000 Ordinary Shares of £1 each	£ 1000
		<u> </u>
	Allotted, called up and fully paid	
	4 Ordinary Shares of £1 each	£ 4
		<u> </u>