

COMPANY REGISTRATION NUMBER 2685622

FILTER ENGINEERING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

KINGSCOTT DIX
CHARTERED ACCOUNTANTS
60 KINGS WALK
GLOUCESTER



A37
COMPANIES HOUSE

ASMDTZE7

0512
31/03/01

FILTER ENGINEERING LIMITED

GENERAL INFORMATION

DIRECTORS

S.A. Sherwood-Rogers
N.R.C. Shepherd

SECRETARY

S.A. Sherwood-Rogers

REGISTERED OFFICE

60 Kings Walk
Gloucester
GL1 1LA

BANKERS

National Westminster Bank PLC
Market Place
Herefordshire
HR9 5BX

REPORTING ACCOUNTANTS

Kingscott Dix
Chartered Accountants
60 Kings Walk
Gloucester
GL1 1LA

COMPANY REGISTRATION NO. 2685622

FILTER ENGINEERING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

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The following pages do not form part of the statutory accounts

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FILTER ENGINEERING LIMITED

DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is that of the sale of fluid filters. There has been no significant change in this activity during the year.

DIRECTORS

The Directors of the Company who served during the year and their beneficial interests in the shares of the Company were as follows:

Ordinary Shares of £1 each
31 March 2000

S.A. Sherwood-Rogers	70
N.R.C. Shepherd	30

SMALL COMPANY EXEMPTIONS

The Directors' Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



S.A. SHERWOOD-ROGERS

Secretary

FILTER ENGINEERING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2000

		2000	1999
	Note	£	£
TURNOVER		31,410	26,474
COST OF SALES		1,122	5,280
		<hr/>	<hr/>
GROSS PROFIT		30,288	21,194
ADMINISTRATION EXPENSES		20,823	20,217
		<hr/>	<hr/>
OPERATING PROFIT	2	9,465	977
INTEREST PAYABLE AND SIMILAR CHARGES		142	80
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,323	897
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		-	-
		<hr/>	<hr/>
RETAINED PROFIT TRANSFERRED TO RESERVES	9	9,323	897
		<hr/>	<hr/>

All of the Company's activities are continuing.

There were no recognised gains or losses other than those included in the profit and loss account above.

The notes on pages 4 to 7 form part of these accounts.

FILTER ENGINEERING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2000

		2000		1999	
	Note	£	£	£	£
TANGIBLE FIXED ASSETS	4		1,092		1,782
CURRENT ASSETS					
Stock	5	4,096		1,893	
Debtors	6	25,570		16,115	
Bank and Cash		-		1,981	
		29,666		19,989	
CREDITORS: Amounts falling due within one year	7	5,502		5,838	
NET CURRENT ASSETS			24,164		14,151
			25,256		15,933
CAPITAL AND RESERVES					
Called Up Share Capital	8		100		100
Share Premium Account	9		29,970		29,970
Profit and Loss Account	10		(4,814)		(14,137)
SHAREHOLDERS' FUNDS			25,256		15,933

Exemption from Audit


For the year ended 31 March 2000 the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985. No notice has been deposited under S249B(2) in relation to the accounts for the financial year. 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 for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.

Preparation of Accounts

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

S.A. SHERWOOD-ROGERS

DIRECTOR



29 MARCH 2001

DATE

The notes on pages 4 to 7 form part of these accounts.

FILTER ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2000

[1] ACCOUNTING POLICIES

[a] 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.

[b] TURNOVER

Turnover comprises the net sales to customers during the year, exclusive of VAT.

[c] TANGIBLE FIXED ASSETS

Tangible fixed assets are depreciated so as to amortise their cost over their estimated useful lives, and the following annual values are used in respect of each major category:

Fixtures and Fittings	20% on Cost
Motor Vehicles	25% on Cost
Computer Equipment	33 1/3% on Cost

[d] STOCKS

Stocks are stated at the lower of cost and net realisable value and have been valued on basis consistent with previous years.

[e] RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off as incurred.

[2] PROFIT ON ORDINARY ACTIVITIES	2000	1999
Profit on ordinary activities is stated after charging:	£	£
Depreciation – Assets Owned by the Company	690	691
Directors' Remuneration	3,431	3,552
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FILTER ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2000

[3] TAXATION

No charge for taxation arises due to the availability of losses brought forward to be offset against the profits made.

[4] TANGIBLE FIXED ASSETS

	Motor Vehicles	Fixtures and Fittings	Total
COST	£	£	£
As at 1 April 1999 and 31 March 2000	1,350	2,343	3,693
ACCUMULATED DEPRECIATION			
As at 1 April 1999	338	1,573	1,911
Charge for the Year	338	352	690
As at 31 March 2000	676	1,925	2,601
NET BOOK VALUE			
As at 31 March 2000	674	418	1,092
As at 31 March 1999	1,012	770	1,782

[5] STOCK

	2000	1999
	£	£
Stock	4,096	1,893

FILTER ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2000

[6]	DEBTORS	2000	1999
		£	£
	Trade Debtors	4,147	-
	Other Debtors	3,693	1,988
	Directors' Loan Account	17,730	14,127
		<hr/>	<hr/>
		25,570	16,115
		<hr/>	<hr/>
[7]	CREDITORS: Amounts falling due within one year	2000	1999
		£	£
	Bank Loans and Overdrafts	2,906	-
	Trade Creditors	-	394
	Other Creditors	2,596	5,444
		<hr/>	<hr/>
		5,502	5,838
		<hr/>	<hr/>
[8]	SHARE CAPITAL	2000	1999
		£	£
	Authorised: Ordinary Shares of £1 each	100,000	100,000
		<hr/>	<hr/>
	Called Up and Fully Paid: Ordinary Shares of £1 each	100	100
		<hr/>	<hr/>

FILTER ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2000

[9] RESERVES	Profit & Loss Account	Share Premium Account
	£	£
Balance at beginning of the Year	(14,137)	29,970
Profit for the Year	9,408	-
	<hr/>	<hr/>
Balance at the end of the Year	(4,729)	29,970
	<hr/>	<hr/>

[10] RELATED PARTY TRANSACTIONS

DIRECTORS INTERESTS IN TRANSACTIONS

Amounts owing from Directors (included in other debtors) were as follows:

	2000	1999
	£	£
Mr. S.A. Sherwood-Rogers	17,730	14,127
	<hr/>	<hr/>

CONTROLLING PARTY

By virtue of his controlling shareholding, Mr. S.A. Sherwood-Rogers is considered to be the controlling party of the Company.