

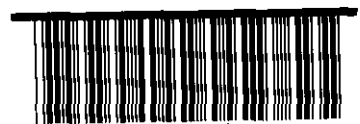
COMPANY REGISTRATION NUMBER 2685622

FILTER ENGINEERING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1999

KINGSCOTT DIX  
CHARTERED ACCOUNTANTS  
60 KINGS WALK  
GLOUCESTER



A44  
COMPANIES HOUSE

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0300  
22/01/00

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 FOR THE YEAR ENDED

31 MARCH 1999

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The following pages do not form part of the statutory accounts

8	Accountants' Report
9	Detailed Trading and Profit and Loss Account

# FILTER ENGINEERING LIMITED

## DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 March 1999.

### 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 1999

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 1999

	Note	1999 £	1998 £
TURNOVER		26,474	32,906
COST OF SALES		<u>5,280</u>	<u>2,416</u>
GROSS PROFIT		21,194	30,490
ADMINISTRATIVE EXPENSES		<u>20,217</u>	<u>17,713</u>
OPERATING PROFIT	2	977	12,777
INTEREST PAYABLE AND SIMILAR CHARGES		<u>80</u>	<u>89</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		897	12,688
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		<u>-</u>	<u>-</u>
RETAINED PROFIT TRANSFERRED TO RESERVES	9	<u>897</u>	<u>12,688</u>

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 page 4 to 7 form part of these accounts.

FILTER ENGINEERING LIMITED

BALANCE SHEET

AS AT 31 MARCH 1999

		1999	1998
	Note	£	£
TANGIBLE FIXED ASSETS	4	1,782	1,823
CURRENT ASSETS			
Stock	5	1,893	1,893
Debtors	6	16,115	16,348
Bank and Cash		1,981	-
		<u>19,989</u>	<u>18,241</u>
CREDITORS: Amounts falling due within one year	7	<u>5,838</u>	<u>5,028</u>
NET CURRENT ASSETS		<u>14,151</u>	<u>13,213</u>
		<u>15,933</u>	<u>15,036</u>
CAPITAL AND RESERVES			
Called Up Share Capital	8	100	100
Share Premium Account	9	29,970	29,970
Profit and Loss Account	9	(14,137)	(15,034)
SHAREHOLDERS' FUNDS		<u>15,933</u>	<u>15,036</u>

Exemption from Audit

For the year ended 31 March 1999 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 responsibility 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

Signed on behalf of the Board of Directors

.....  ..... DIRECTOR  
S.A. SHERWOOD-ROGERS  
.....  ..... DATE

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

FILTER ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 1999

[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 amortize 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 bases consistent with previous years.

[e] RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off as incurred.

FILTER ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 1999

[2]	PROFIT ON ORDINARY ACTIVITIES	1999	1998
	Profit on ordinary activities is stated after charging:	£	£
	Depreciation:		
	- assets owned by the Company	691	611
	Directors' Remuneration	<u>3,552</u>	<u>3,223</u>

[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 1998	1,350	1,693	3,043
Additions	-	650	650
As at 31 March 1999	<u>1,350</u>	<u>2,343</u>	<u>3,693</u>
ACCUMULATED DEPRECIATION			
As at 1 April 1998	-	1,220	1,220
Charge for the Year	338	353	691
As at 31 March 1999	<u>338</u>	<u>1,573</u>	<u>1,911</u>
NET BOOK VALUE			
As at 31 March 1999	<u>1,012</u>	<u>770</u>	<u>1,782</u>
As at 31 March 1998	<u>1,350</u>	<u>473</u>	<u>1,823</u>



FILTER ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 1999

[5]	STOCK	1999	1998
		£	£
	Stock	<u>1,893</u>	<u>1,893</u>
[6]	DEBTORS	1999	1998
		£	£
	Trade Debtors	-	6,190
	Other Debtors	1,988	36
	Director's Loan Account	<u>14,127</u>	<u>10,122</u>
		<u>16,115</u>	<u>16,348</u>
[7]	CREDITORS: Amounts falling due within one year	1999	1998
		£	£
	Bank Loans and Overdrafts	-	3,343
	Trade Creditors	394	824
	Other Creditors	<u>5,444</u>	<u>861</u>
		<u>5,838</u>	<u>5,028</u>
[8]	SHARE CAPITAL	1999	1998
		£	£
	Authorised Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Called Up and Fully Paid Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

FILTER ENGINEERING LIMITED  
NOTES TO THE ACCOUNTS  
31 MARCH 1999

[9] RESERVES	Profit & Loss Account £	Share Premium Account £
Balance at beginning of the Year	(15,034)	29,970
Profit for the Year	<u>897</u>	<u>-</u>
Balance at the end of the Year	<u>(14,137)</u>	<u>29,970</u>

[10] RELATED PARTY TRANSACTIONS

DIRECTORS INTERESTS IN TRANSACTIONS

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

	1999 £	1998 £
Mr. S.A. Sherwood-Rogers	<u>15,545</u>	<u>10,122</u>

CONTROLLING PARTY

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