

COMPANY REGISTRATION NUMBER 2685622

FILTER ENGINEERING LIMITED

ANNUAL REPORT AND  
FINANCIAL STATEMENTS

31 MARCH 1996

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KINGSCOTT, DIX & CO.  
CHARTERED ACCOUNTANTS  
GLOUCESTER



FILTER ENGINEERING LIMITED

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

ACCOUNTANTS

Kingscott, Dix & Co.  
Chartered Accountants  
60 Kings Walk  
Gloucester

COMPANY REGISTRATION NO. 2685622

# FILTER ENGINEERING LIMITED

## DIRECTORS' REPORT

The Directors submit their Annual Report and the Financial Statements for the year ended 31 March 1996.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

The Company achieved a satisfactory performance during the year and the Directors are hopeful this will improve for the forthcoming year.

### RESULTS AND DIVIDENDS

The Company's loss for the year amounted to £960 which when added to losses brought forward shows a total of £33,525 losses to date.

### FIXED ASSETS

The movements in the Company's Fixed Assets are shown in Note 4 to the Accounts.

### DIRECTORS

The Directors of the Company who held office during the year and their interests in its Share Capital throughout the year were:-

	<u>Shareholding</u>
S.A. Sherwood-Rogers	70
N.R.C. Shepherd	30

FILTER ENGINEERING LIMITED

DIRECTORS' REPORT [cont'd]

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

CLOSE COMPANY

The close company provisions of Section 414 Income and Corporation Taxes Act 1988 apply to the Company.

By Order of the Board



S.A. SHERWOOD-ROGERS

Secretary

FILTER ENGINEERING LIMITED  
 PROFIT AND LOSS ACCOUNT  
 YEAR ENDED 31 MARCH 1996

		1996	1995
	NOTE	£	£
TURNOVER		6,530	23,028
COST OF SALES		<u>642</u>	<u>6,306</u>
GROSS PROFIT		5,888	16,722
ADMINISTRATIVE EXPENSES		<u>6,781</u>	<u>12,930</u>
OPERATING (LOSS)/PROFIT	2	( 893)	3,792
INTEREST PAYABLE	3	<u>67</u>	<u>138</u>
NET (LOSS)/PROFIT FOR THE YEAR BEFORE TAXATION		( 960)	3,654
TAXATION		<u>-</u>	<u>-</u>
NET (LOSS)/PROFIT FOR THE YEAR AFTER TAXATION		<u>( 960)</u>	<u>3,654</u>

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

The notes on Pages 6 to 8 form part of these accounts.

FILTER ENGINEERING LIMITED  
BALANCE SHEET  
31 MARCH 1996

		1996	1995
	NOTE	£	£
TANGIBLE FIXED ASSETS	4	321	858
CURRENT ASSETS			
Stocks		1,350	1,210
CREDITORS: Amounts falling due within one year	5	<u>5,126</u>	<u>4,563</u>
NET CURRENT LIABILITIES		( 3,776)	( 3,353)
NET LIABILITIES		<u>( 3,455)</u>	<u>( 2,495)</u>

REPRESENTED BY:

CAPITAL AND RESERVES:

ATTRIBUTABLE TO EQUITY INTERESTS

Called Up Share Capital	6	100	100
Share Premium		29,970	29,970
Accumulated Losses	7	<u>(33,525)</u>	<u>(32,565)</u>
SHAREHOLDERS' DEFICIENCY	8	<u>( 3,455)</u>	<u>( 2,495)</u>

Approved by the Board on 15 January 1997  
and signed on its behalf

The Company is entitled to exemption from an audit for the year ended 31 March 1996 under S.249A(1) Companies Act 1985. No notice has been deposited under S.249B(2) of the Act in relation to the accounts for the financial year. We acknowledge our responsibilities as Directors for:

- [i] ensuring that the Company keeps accounting records which comply with S.221 Companies Act 1985; and
- [ii] preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 March 1996, and of its loss for the financial year in accordance with the requirements of S.226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.



S.A. SHERWOOD-ROGERS .....Director

The notes on page 6 to 8 form part of these accounts.

FILTER ENGINEERING LIMITED  
NOTES TO THE ACCOUNTS  
31 MARCH 1996

[1] ACCOUNTING POLICIES

[a] BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost basis of accounting and include the results of the activities described in the Directors' Report, all of which are continuing.

[b] TURNOVER

Turnover comprises the net sales to customers during the period, 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

[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.

[2] OPERATING PROFIT	1996	1995
This is stated after charging:-	£	£
Depreciation	<u>716</u>	<u>679</u>
Directors' Emoluments	<u>-</u>	<u>-</u>

FILTER ENGINEERING LIMITED  
NOTES TO THE ACCOUNTS  
31 MARCH 1996

[3]	INTEREST PAYABLE	1996	1995
		£	£
	On Bank Loans, Overdrafts and Other Loans: - repayable within five years, not by instalments	67	138

[4]	TANGIBLE FIXED ASSETS	Total	Fixtures & Fittings	Motor Vehicles
	COST	£	£	£
	As at 1 April 1995	2,895	895	2,000
	Additions	179	179	-
	As at 31 March 1996	3,074	1,074	2,000
	AGGREGATE DEPRECIATION			
	As at 1 April 1995	2,037	537	1,500
	Charged in Year	716	216	500
	As at 31 March 1996	2,753	753	2,000
	NET BOOK VALUE			
	As at 31 March 1996	321	321	-
	As at 31 March 1995	858	358	500

[5]	CREDITORS: Amounts falling due within one year:-	1996	1995
		£	£
	Bank Overdraft	35	8
	Trade Creditors	1,102	1,190
	Taxes and Social Security	631	345
	Directors Loan Account	643	270
	Accruals	2,715	2,750
		5,126	4,563



FILTER ENGINEERING LIMITED  
NOTES TO THE ACCOUNTS  
31 MARCH 1996

[6]	SHARE CAPITAL	1996	1995
		£	£
	Authorised 100,000 Shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Issued and Fully Paid 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
[7]	ACCUMULATED LOSSES	1996	1995
		£	£
	Accumulated Losses at 1 April 1995 (Loss)/Profit for Year	<u>(32,565)</u> <u>( 960)</u>	<u>(36,219)</u> <u>3,654</u>
	Accumulated Losses at 31 March 1996	<u>(33,525)</u>	<u>(32,565)</u>
[8]	RECONCILIATION OF MOVEMENT ON DEFICIENCY OF SHAREHOLDERS FUNDS	1996	1995
		£	£
	(Loss)/Profit for Year Deficiency at 1 April 1995	<u>( 960)</u> <u>( 2,495)</u>	<u>3,654</u> <u>( 6,149)</u>
	Deficiency at 31 March 1996	<u>( 3,455)</u>	<u>( 2,495)</u>

# KINGSCOTT, DIX & COMPANY

CHARTERED ACCOUNTANTS

60 KINGS WALK, GLOUCESTER. GL1 1LA

## ACCOUNTANTS' REPORT

TO THE MEMBERS OF  
FILTER ENGINEERING LIMITED

In accordance with instructions given to us, we have prepared the financial statements for the year ended 31 March 1996 set out on pages 4 to 8 from the accounting records of Filter Engineering Limited, and from the information and explanations supplied to us by the management of the Company. We have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



KINGSCOTT, DIX & CO.  
CHARTERED ACCOUNTANTS  
15 JANUARY 1997