

TYNE-TEES FILTRATION LIMITED
Blue House Point Road
Portrack Industrial Estate
Stockton-on-Tees
Cleveland

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER, 1995
Registered number: 976278

J. Wild & Co.
Chartered Accountants and
Registered Auditor
Farnworth
Bolton



TYNE-TEES FILTRATION LIMITED

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30th September, 1995

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TYNE-TEES FILTRATION LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

AUDITORS' REPORT - to the directors of Tyne-Tees Filtration Limited pursuant to paragraph 8 of schedule 8 to the Companies Act 1985.

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Tyne-Tees Filtration Limited for the year ended 30th September, 1995. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the directors are entitled to deliver abbreviated accounts in respect of the year ended 30th September, 1995 and the abbreviated account on pages 3 to 5 have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

On 11th December, 1995 we reported, as auditors of Tyne-Tees Filtration Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985, for the year ended 30th September, 1995 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of the directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued

TYNE-TEES FILTRATION LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS (continued)

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 30th September, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

J. Wild & Co

J. Wild & Co
Chartered Accountants
Registered Auditor
Farnworth
Bolton

11th December, 1995

TYNE-TEES FILTRATION LIMITEDABBREVIATED BALANCE SHEETat 30th September, 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		<u>£</u>	<u>£</u>
<u>Fixed assets</u>			
Tangible assets	2	596,490	544,121
<u>Current assets</u>			
Stocks		377,774	316,568
Debtors		403,700	430,595
Cash at bank and in hand		<u>165</u>	<u>65</u>
		781,639	747,228
<u>Creditors: amounts falling due within one year</u>		<u>(693,636)</u>	<u>(745,778)</u>
<u>Net current assets</u>		<u>88,003</u>	<u>1,450</u>
<u>Total assets less current liabilities</u>		<u>684,493</u>	<u>545,571</u>
<u>Creditors: amounts falling due after more than one year</u>		<u>(273,821)</u>	<u>(144,202)</u>
<u>Provision for liabilities and charges</u>		<u>(13,622)</u>	<u>(8,505)</u>
		<u>397,050</u>	<u>392,864</u>
<u>Capital and reserves</u>			
Called up share capital 3		100,000	100,000
Revaluation reserve		174,433	174,433
Profit and loss account		<u>122,617</u>	<u>118,431</u>
		<u>397,050</u>	<u>392,864</u>

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on the 11th December, 1995.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

Mr I.N. Parry ✓

[Handwritten signature] ✓

Director

TYNE-TEES FILTRATION LIMITEDNOTES ON ABBREVIATED FINANCIAL STATEMENTS**1. Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land and buildings	2%	straight line
Plant and equipment	10%	straight line
Motor vehicles	20%	straight line

Leases and hire purchase contracts

Leased assets are accounted for in accordance with Statement of Standard Accounting Practice 21.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Revaluation reserve

The revaluation reserve represents an uplift on the net book value of fixed assets from historical cost to revalued amount.

TYNE-TEES FILTRATION LIMITEDNOTES ON ABBREVIATED FINANCIAL STATEMENTS2. Tangible fixed assets

<u>Cost or valuation</u>	<u>Total</u> <u>£</u>
At 1st October, 1994	743,449
Additions	178,484
Disposals	<u>(98,709)</u>
At 30th September, 1995	<u>823,224</u>
 <u>Depreciation</u>	
At 1st October, 1994	199,328
Charge for year	59,634
Disposals	<u>(32,228)</u>
At 30th September, 1995	<u>226,734</u>
 <u>Net book amount</u>	
At 30th September, 1995	<u>596,490</u>
At 1st October, 1994	<u>544,121</u>
The gross amount at 30th September, 1995 includes valuation made: 1988	<u>174,433</u>

The net book amount of fixed assets includes £86,397 (1994 £124,305) in respect of assets held under hire purchase contracts.

3. Called up share capital

	<u>1995</u>		<u>1994</u>	
	<u>Number of</u> <u>shares</u>	<u>£</u>	<u>Number of</u> <u>shares</u>	<u>£</u>
<u>Authorised</u>				
Equity ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
 <u>Allotted called up and fully paid</u>				
Equity ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

TYNE-TEES FILTRATION LIMITEDNOTES ON ABBREVIATED FINANCIAL STATEMENTS4 . Borrowings

Due within one year:		
Bank loan and overdraft	130,785	182,287
Obligations under hire purchase contracts	<u>37,576</u>	<u>45,197</u>
	168,361	227,484
Due between one and two years:		
Bank loan	25,000	20,916
Obligations under hire purchase contracts	30,455	19,884
Due between two and five years:		
Bank loan	75,000	97,134
Obligations under hire purchase contracts	18,366	6,268
Wholly repayable after five years, by instalments		
Bank loan	125,000	-
	<u>273,821</u>	<u>144,202</u>

Bank borrowings are secured on the assets of the company.