

**LYDALL INDUSTRIAL FILTRATION (EMEA)
LIMITED
(FORMERLY ANDREW WEBRON FILTRATION
LIMITED)**

**ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

Company Registration Number 00976278

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**LYDALL INDUSTRIAL FILTRATION (EMEA) LIMITED
(FORMERLY ANDREW WEBRON FILTRATION LIMITED)**

ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

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**LYDALL INDUSTRIAL FILTRATION (EMEA) LIMITED
(FORMERLY ANDREW WEBRON FILTRATION LIMITED)**

**INDEPENDENT AUDITOR'S REPORT TO LYDALL INDUSTRIAL
FILTRATION (EMEA) LIMITED (FORMERLY ANDREW WEBRON
FILTRATION LIMITED)**

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 8, together with the financial statements of Lydall Industrial Filtration (EMEA) Limited (Formerly Andrew Webron Filtration Limited) for the period from 1 April 2013 to 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Anthony Steiner, Senior Statutory Auditor
For and on behalf of

Baker Tilly UK Audit LLP

Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
Bluebell House
Brian Johnson Way
Preston
PR2 5PE

19 December 2014

LYDALL INDUSTRIAL FILTRATION (EMEA) LIMITED
(FORMERLY ANDREW WEBRON FILTRATION LIMITED)
Registered Number 00976278

ABBREVIATED BALANCE SHEET

31 DECEMBER 2013

	Note	31 Dec 13 £	£	31 Mar 13 £	£
Fixed assets	2				
Intangible assets			409,648		481,939
Tangible assets			859,264		900,922
Investments			474,186		474,186
			<u>1,743,098</u>		<u>1,857,047</u>
Current assets					
Stocks		528,979		763,972	
Debtors		1,833,605		1,283,085	
Cash at bank and in hand		3,471		196,011	
		<u>2,366,055</u>		<u>2,243,068</u>	
Creditors: Amounts falling due within one year	3	<u>(2,413,176)</u>		<u>(2,496,129)</u>	
Net current liabilities			(47,121)		(253,061)
Total assets less current liabilities			<u>1,695,977</u>		<u>1,603,986</u>
Creditors: Amounts falling due after more than one year			(300,000)		(302,295)
Provisions for liabilities			(6,170)		(6,170)
			<u>1,389,807</u>		<u>1,295,521</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 8 form part of these abbreviated accounts.

LYDALL INDUSTRIAL FILTRATION (EMEA) LIMITED
(FORMERLY ANDREW WEBRON FILTRATION LIMITED)
Registered Number 00976278

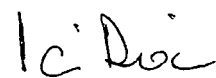
ABBREVIATED BALANCE SHEET *(continued)*


31 DECEMBER 2013

	Note	31 Dec 13 £	£	31 Mar 13 £	£
Capital and reserves					
Called-up share capital	4	1,750,000		1,750,000	
Revaluation reserve		275,422		269,294	
Profit and loss account		(635,615)		(723,773)	
Shareholders' funds		<u>1,389,807</u>		<u>1,295,521</u>	

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 17 December 2014, and are signed on their behalf by:


I S Dixon


I H Cropper

The notes on pages 4 to 8 form part of these abbreviated accounts.

**LYDALL INDUSTRIAL FILTRATION (EMEA) LIMITED
(FORMERLY ANDREW WEBRON FILTRATION LIMITED)**

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company had adequate cash resources and financial projections indicate that the company will continue to trade within its existing bank facilities.

Consolidation

The company has not prepared consolidated accounts in accordance with section 405 of the Companies Act 2006 as its subsidiary was dormant for the accounting period and its inclusion is not considered material for the purpose of giving a true and fair view. These financial statements therefore present information about the company as an individual and not about its group.

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Related parties transactions

As at 31 December 2013 the company was a wholly owned subsidiary of Andrew Industries Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of the Andrew Industries group.

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 5 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill	- 20% straight line
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**LYDALL INDUSTRIAL FILTRATION (EMEA) LIMITED
(FORMERLY ANDREW WEBRON FILTRATION LIMITED)**

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

1. Accounting policies (continued)

Fixed assets

Tangible fixed assets are initially stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition. The land and buildings are included at valuation.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Leasehold improvements	- Over the period of the lease
Plant & Machinery	- 10% reducing balance
Motor Vehicles	- 20% straight line
Equipment	- 10% reducing balance / 20% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is defined as those costs incurred during the normal course of business in bringing the stocks to their present location and condition.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

**LYDALL INDUSTRIAL FILTRATION (EMEA) LIMITED
(FORMERLY ANDREW WEBRON FILTRATION LIMITED)**

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Valuation of investments

Fixed asset investments in subsidiary undertakings are stated at cost less any provision for impairment in value.

**LYDALL INDUSTRIAL FILTRATION (EMEA) LIMITED
(FORMERLY ANDREW WEBRON FILTRATION LIMITED)**

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost or valuation				
At 1 April 2013	481,939	1,870,094	474,186	2,826,219
Additions	–	8,708	–	8,708
Disposals	–	(22,892)	–	(22,892)
At 31 December 2013	<u>481,939</u>	<u>1,855,910</u>	<u>474,186</u>	<u>2,812,035</u>
Depreciation				
At 1 April 2013	–	969,172	–	969,172
Charge for period	72,291	42,674	–	114,965
On disposals	–	(6,200)	–	(6,200)
Revaluation adjustment	–	(9,000)	–	(9,000)
At 31 December 2013	<u>72,291</u>	<u>996,646</u>	<u>–</u>	<u>1,068,937</u>
Net book value				
At 31 December 2013	<u>409,648</u>	<u>859,264</u>	<u>474,186</u>	<u>1,743,098</u>
At 31 March 2013	<u>481,939</u>	<u>900,922</u>	<u>474,186</u>	<u>1,857,047</u>
The company owns 100% of the issued share capital of the companies listed below.				
		31 Dec 13		31 Mar 13
		£		£
Aggregate capital and reserves				
Heath Filtration Limited		474,186		474,186
Profit and (loss) for the period				
Heath Filtration Limited		–		(55,012)

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	31 Dec 13	31 Mar 13
	£	£
Bank loans and overdrafts	<u>184,230</u>	<u>277,629</u>

The bank overdraft is secured by a first legal charge over the freehold land and buildings and by a debenture over the fixed and floating assets of the company.

4. Share capital

Allotted, called up and fully paid:

	31 Dec 13	31 Mar 13
	No £	No £
Ordinary shares of £1 each	<u>1,750,000</u> <u>1,750,000</u>	<u>1,750,000</u> <u>1,750,000</u>

**LYDALL INDUSTRIAL FILTRATION (EMEA) LIMITED
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NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

5. Ultimate parent company

As at 31 December 2013 the ultimate parent company was Andrew Industries Limited. Subsequent to the year end, on 20 February 2014 the company was acquired by Lydall Inc, a company incorporated in the USA.