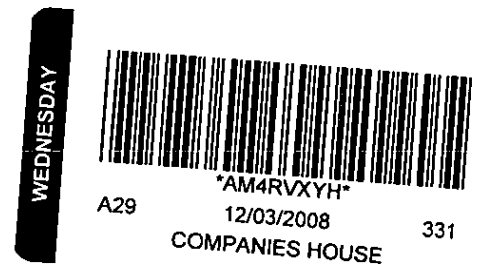


Pendle Fluid Sealing Limited
Abbreviated Accounts
For the Year Ended 31 May 2007



PENDLE FLUID SEALING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007

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PENDLE FLUID SEALING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Investments	2	1,582	1,582
CURRENT ASSETS			
Debtors	3	75,011	75,011
TOTAL ASSETS		<u>76,593</u>	<u>76,593</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	2,967	2,967
Capital redemption reserve		936	936
Profit and loss account		72,690	72,690
SHAREHOLDERS' FUNDS		<u>76,593</u>	<u>76,593</u>

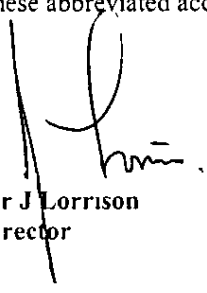
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249AA(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 24/01/08 and are signed on their behalf by


Mr J Lorrison
Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

PENDLE FLUID SEALING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007

1. ACCOUNTING POLICIES

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 (effective January 2005)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Fixed assets

All fixed assets are initially recorded at cost.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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

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.

Group relief

The financial statements have been prepared based on the assumption that there will be no payments made for group relief surrendered.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

PENDLE FLUID SEALING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007

2. FIXED ASSETS

	Investments £
COST	
At 1 June 2006 and 31 May 2007	<u>1,582</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 31 May 2007	<u>1,582</u>
At 31 May 2006	<u>1,582</u>

The above investment represents the cost of 100 Ordinary £1 shares, being the whole of the share capital, of Pendle Polymer Engineering Limited, a company registered in England. Pendle Polymer Engineering Limited is a manufacturer of metal bonded mouldings and moulded rubber products with a retained profit for the year to 31 May 2007 of £72,995 and shareholder funds of £1,068,206 at this date.

3. DEBTORS

Debtors include amounts of £75,011 (2006 - £75,011) falling due after more than one year.

4. RELATED PARTY TRANSACTIONS

In the directors' opinion the company is controlled by Mr J Lorrison, a director and majority shareholder.

The accountants' remuneration during the year totalled £725 (2006 £690). The liability will be paid by Pendle Polymer Engineering Limited, a wholly owned subsidiary.

The amount owing from Pendle Polymer Engineering Limited as at 31 May 2007 is £75,011 (2006 £75,011).

5. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
175,000 'A' Ordinary shares of £0.10 each	17,500	17,500
15,000 'B' Ordinary shares of £0.10 each	1,500	1,500
60,000 'C' Ordinary shares of £0.10 each	6,000	6,000
	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
'A' Ordinary shares of £0.10 each	14,670	1,467	14,670	1,467
'B' Ordinary shares of £0.10 each	15,000	1,500	15,000	1,500
	<u>29,670</u>	<u>2,967</u>	<u>29,670</u>	<u>2,967</u>

PENDLE FLUID SEALING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2007

5 SHARE CAPITAL *(continued)*

All shares rank pari-passu in all respects

An option to purchase 3,297 Ordinary 'C' shares of 10 pence each was granted on 22 September 2003 to A Bielby, a director of Pendle Polymer Engineering Limited. The option is exercisable for 10 years from that date at a price of £12 per share.