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REGISTERED NUMBER: 2888870 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003
FOR
FILTRATION ENGINEERING LTD



CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003

	Page
<i>Company Information</i>	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

FILTRATION ENGINEERING LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2003**

DIRECTORS: R S Wray
M A Smith

SECRETARY: M A Smith

REGISTERED OFFICE: Dragons Wharf
Moston
Sandbach
Cheshire
CW11 3PA

REGISTERED NUMBER: 2888870 (England and Wales)

AUDITORS: Freeman Rich
Chartered Accountants and
Registered Auditors
Capital House
8 Pittman Court
Pittman Way
PRESTON PR2 9ZG

BANKERS: Barclays Bank plc
Balfour Court
Balfour Street
Leyland
Lancashire

FILTRATION ENGINEERING LTD

**REPORT OF THE INDEPENDENT AUDITORS TO
FILTRATION ENGINEERING LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.


Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.


Freeman Rich
Chartered Accountants and
Registered Auditors
Capital House
8 Pittman Court
Pittman Way
PRESTON PR2 9ZG

Dated:  August 2003

FILTRATION ENGINEERING LTD

ABBREVIATED BALANCE SHEET
31ST MARCH 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		543,540		555,402
Investments	3		262,165		262,165
			<u>805,705</u>		<u>817,567</u>
CURRENT ASSETS:					
Stocks		105,889		77,329	
Debtors		332,794		481,583	
Cash at bank		550,176		394,407	
		<u>988,859</u>		<u>953,319</u>	
CREDITORS: Amounts falling due within one year					
		<u>719,382</u>		<u>698,424</u>	
NET CURRENT ASSETS:					
			<u>269,477</u>		<u>254,895</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			1,075,182		1,072,462
CREDITORS: Amounts falling due after more than one year					
			-		(100,000)
PROVISIONS FOR LIABILITIES AND CHARGES:					
			(13,582)		(14,444)
			<u>£1,061,600</u>		<u>£958,018</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			1,061,500		957,918
SHAREHOLDERS' FUNDS:					
			<u>£1,061,600</u>		<u>£958,018</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


R S Wray - DIRECTOR


M A Smith - DIRECTOR

Approved by the Board on 31 July 2003

The notes form part of these financial statements

FILTRATION ENGINEERING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	4% on cost
Motor vehicles	25% on reducing balance
Plant and equipment	15% on reducing balance
Office equipment	15% on reducing balance
Computer and ICT equipment	33.33% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st April 2002	647,024
Additions	56,940
Disposals	(30,851)
	<hr/>
At 31st March 2003	673,113
	<hr/>
DEPRECIATION:	
At 1st April 2002	91,621
Charge for year	53,993
Eliminated on disposals	(16,041)
	<hr/>
At 31st March 2003	129,573
	<hr/>
NET BOOK VALUE:	
At 31st March 2003	543,540
	<hr/>
At 31st March 2002	555,402
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FILTRATION ENGINEERING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st April 2002	
and 31st March 2003	<u>262,165</u>
NET BOOK VALUE:	
At 31st March 2003	<u>262,165</u>
At 31st March 2002	<u>262,165</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Lefco Limited

Country of incorporation: England

Nature of business: dormant

Class of shares:	%
ordinary	holding 100.00

	2003	2002
	£	£
Aggregate capital and reserves	<u>293,587</u>	<u>293,587</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal	2003	2002
		value:	£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>