

3115555

**PORVAIR FILTRATION LIMITED**

**ANNUAL REPORT AND**

**ACCOUNTS 1999**



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## DIRECTORS' REPORT

The Directors present their report of the company for the year ended 30 November 1999.

### PRINCIPAL ACTIVITIES

The Company has not traded during the year. The Company has not incurred any liabilities, and consequently, has made neither profit nor loss during the year. No emoluments have been paid to the Directors during the year ended 30 November 1999.

### DIVIDENDS

The Directors do not recommend the payment of any dividend.

### DIRECTORS AND THEIR INTERESTS

The Directors at the date of this report and during the year ended 30 November 1999, and details of the beneficial interests of Directors (and their families) in the shares of the company at the end of the period, are given below according to the register maintained by the company under Section 325 of the Companies Act 1985. The directors' interests in the holding company, Porvair plc, are set out in the accounts of that company.

	Ordinary Shares	
	30 November 1999	30 November 1998
M Moran (Appointed 1 December 1998)	Nil	Nil
B D W Stocks (Appointed 20 July 1999)	Nil	Nil
J M Morgan (Resigned 20 July 1999)	Nil	Nil
K J Symonds (Resigned 1 December 1998)	Nil	Nil

### ACCOUNTS

The financial statements of the Company at 30 November 1999 are shown on pages 5 to 7.

### DIRECTORS' STATEMENT OF RESPONSIBILITY

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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- adopt the going concern basis unless it is inappropriate to presume that the company will continue in business.

## **DIRECTORS' REPORT (continued)**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

## **AUDITORS**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



S M Davis  
Secretary  
27 January 2000

Company Registration Number: 3115555

Registered Office :  
Riverside Industrial Estate  
Estuary Road  
Kings Lynn  
Norfolk  
PE30 2HS

**PricewaterhouseCoopers**  
Benson House  
33 Wellington Street  
Leeds LS1 4JP  
Telephone +44 (0) 113 289 4000  
Facsimile +44 (0) 113 289 4460

## **AUDITORS' REPORT TO THE MEMBERS OF PORVAIR FILTRATION LIMITED**

We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

As described on pages 2 and 3 the company's directors are responsible for the preparation of the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

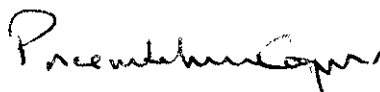
### **Basis of opinion**

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 other irregularity or error. 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 30 November 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**

Chartered Accountants  
and Registered Auditors

27 January 2000

**PORVAIR FILTRATION LIMITED**

**BALANCE SHEET**

**AS AT 30 NOVEMBER 1999**

		<b>1999</b>	<b>1998</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Investments	3	<u>3,718,470</u>	<u>3,718,470</u>
		<u>3,718,470</u>	<u>3,718,470</u>
<u>Capital and Reserves</u>			
Called up share capital	5	37,300	37,300
Share premium account		<u>3,681,170</u>	<u>3,681,170</u>
Equity shareholders' funds		<u>3,718,470</u>	<u>3,718,470</u>

Approved by the Board of Directors  
on 27 January 2000



M Moran  
Director

## NOTES TO THE ACCOUNTS

1. **Accounting Policies**

Convention - The financial statements have been prepared under the historical cost convention and comply with all applicable Accounting Standards.

The Company has not traded since incorporation and accordingly a profit and loss account is not presented.

2. **Directors' Emoluments**

There were no emoluments to Directors.

3. **Investments**

	1999 £	1998 £
Shares in subsidiary undertakings	3,638,017	3,638,017
Loan to parent undertaking	<u>80,453</u>	<u>80,453</u>
	<u>3,718,470</u>	<u>3,718,470</u>

The subsidiaries and their principal activities are as follows:

Name of company	Activity	% holding
Porvair Ceramics Limited	Development, manufacture and marketing of microporous synthetic materials for the sanitaryware and tableware industries	100
Porvair Sciences Limited	Design and manufacture of filter-based disposables and instrumentation for use in the biotechnology market	100
Porvair Technology Limited	Sale and manufacture of porous metal and plastic materials	100

All three companies are incorporated in England.

In the opinion of the directors the value of investments is not less than the aggregate shown on the balance sheet.

4. **Cash flow statement**

A cash flow statement has not been prepared as, during the year, the company was a wholly owned subsidiary of Porvair plc and its results and cash flows are incorporated into the consolidated accounts of that company.

**NOTES TO THE ACCOUNTS**  
(continued)

**5. Share Capital**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Called up share capital		
Authorised: 3,730,000 Ordinary shares of 1p each	<u>37,300</u>	<u>37,300</u>
Allotted, issued and fully paid 3,730,000 Ordinary shares of 1p each	<u>37,300</u>	<u>37,300</u>

**6. Consolidated financial statements**

As an intermediate holding company, the company has taken advantage of the exemption, under section 228 of Companies Act 1985, from preparing consolidated accounts, as it is included in the consolidated financial statements of its parent undertaking.

**7. Ultimate parent undertaking**

The Company's ultimate parent undertaking and largest group to consolidate these accounts is Porvair plc, a company incorporated in England.

Copies of group accounts can be obtained from the Company Secretary at Riverside Industrial Estate, Estuary Road, King's Lynn, Norfolk, PE30 2HS