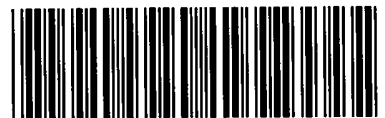


Registered Number: 03115555

Porvair Filtration Limited
Annual report and financial statements
for the year ended 30 November 2016

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Porvair Filtration Limited

Annual report and financial statements for the year ended 30 November 2016

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Porvair Filtration Limited

Directors' report for the year ended 30 November 2016

The Directors present their report and the Company's audited financial statements for the year ended 30 November 2016.

Principal activities

Throughout the year the principal activity of the Company was that of an investment holding company.

The Company is a private company and is incorporated and domiciled in the UK. The address of its registered office is 7 Regis Place, Bergen Way, King's Lynn, PE30 2JN.

Review of business and future developments

The financial position of the Company at 30 November 2016 is considered to be satisfactory, and this is forecast to continue.

Results and dividends

The Company's results for the year are shown on page 5. Profit for the financial year is £7,000,000 (2015: £11,000,000). The Company has paid a dividend in the year of £7,000,000 (2015: £11,000,000). The Directors do not recommend any further payment of a dividend.

Directors

The Directors who were in office during the year and up to the date of signing the financial statements were as follows:

BDW Stocks
CP Tyler

Strategic report

A Strategic report has not been reported separately, as the Company has adopted the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Porvair Filtration Limited

Directors' report for the year ended 30 November 2016 (continued)

Statement of Directors' responsibilities (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

Directors' responsibility for provision of information to the auditors

In accordance with Section 418 of the Companies Act 2006, each Director in office at the date the Directors' report is approved, has confirmed that so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Charitable and political contributions

Donations made by the Company for either charitable or political purposes were £nil (2015: £nil).

Independent auditors

PricewaterhouseCoopers LLP have indicated that they will resign as auditors following the Annual General Meeting. Deloitte LLP have indicated their willingness to become the Company's auditors, and a resolution concerning their appointment will be proposed at the Annual General Meeting.

By order of the Board,



SJ Rodgers
Company secretary
4 May 2017

Porvair Filtration Limited

Independent auditors' report to the members of Porvair Filtration Limited

Report on the financial statements

Our opinion

In our opinion, Porvair Filtration Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 November 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Balance sheet as at 30 November 2016;
- the Profit and loss account for the year then ended;
- the Statement of changes in equity for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Porvair Filtration Limited

Independent auditors' report to the members of Porvair Filtration Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

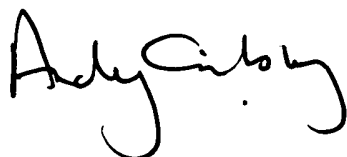
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Andy Grimbly (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
4 May 2017

Porvair Filtration Limited

Profit and loss account for the year ended 30 November 2016

	Note	2016 £'000	2015 £'000
Operating profit		-	-
Income from subsidiaries		7,000	11,000
Profit on ordinary activities before taxation		7,000	11,000
Income tax expense	2	-	-
Profit for the financial year		7,000	11,000

The results relate to continuing activities.

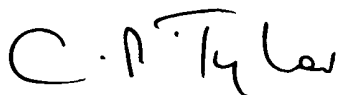
Porvair Filtration Limited

Balance sheet as at 30 November 2016

Registered Number: 03115555

	Note	2016 £'000	2015 £'000
Fixed assets			
Investments	4	23,997	23,997
Total assets less current liabilities		23,997	23,997
Creditors: amounts falling due after more than one year	5	(18,706)	(18,706)
Net assets		5,291	5,291
Capital and reserves			
Called up share capital	7	37	37
Retained earnings		5,254	5,254
Total equity		5,291	5,291

The financial statements on pages 5 to 12 were approved by the Board of Directors on 4 May 2017 and were signed on its behalf by:



CP Tyler
Director

Porvair Filtration Limited

Statement of changes in equity for the year ended 30 November 2016

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 December 2014	37	5,254	5,291
<i>Profit for the financial year</i>	-	11,000	11,000
Total comprehensive income	-	11,000	11,000
Transactions with owners:			
Dividends	-	(11,000)	(11,000)
Total transactions with owners recognised directly in equity	-	(11,000)	(11,000)
Balance as at 30 November 2015	37	5,254	5,291
<i>Profit for the financial year</i>	-	7,000	7,000
Total comprehensive income	-	7,000	7,000
Transactions with owners:			
Dividends	-	(7,000)	(7,000)
Total transactions with owners recognised directly in equity	-	(7,000)	(7,000)
Balance as at 30 November 2016	37	5,254	5,291

Porvair Filtration Limited

Accounting policies for the year ended 30 November 2016

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared on a going concern basis and under the historical cost convention, in accordance with the Companies Act 2006. There were no changes to total equity or total comprehensive income at transition or in any subsequent period on transition to FRS 101.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based payment (details of the number and weighted-average exercise prices of share options and how the fair value of goods or services received was determined);
- paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n) (ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- paragraph 33(c) of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations;
- IFRS 7 Financial Instruments: Disclosures;
- paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets (reconciliations between the carrying amount at the beginning and end of the period);
- paragraphs 10(d) (statement of cash flows), 10(f) (statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements), 16 (statement of compliance with all IFRSs), 38A (requirement for minimum of two primary statements, including cash flow statements), 38B-D (additional comparative information), 40A-D (requirements for a third statement of financial position), 111 (cash flow statement information) and 134 to 136 (capital management disclosures) of IAS 1 Presentation of Financial Statements;
- IAS 7 Statement of Cash Flows;
- paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- paragraph 17 of IAS 24 Related Party Disclosures (key management compensation);
- IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135 (e) of IAS 36 Impairment of Assets (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful lives and management's approach to determining these amounts).

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed. No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 December 2015 have had a material impact on the Company.

Porvair Filtration Limited

Accounting policies for the year ended 30 November 2016 (continued)

The principal accounting policies applied in the preparation of these financial statements are set out below:

Going concern

The Company is an investment holding company and has no day-to-day working capital requirements. The Company's forecasts and projections, and those of its investments, show that the Company should be able to operate within the level of its current reserves. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Investments

Investments are stated at cost less provision for permanent diminution in value.

Consolidation

The Company is a wholly-owned subsidiary of Porvair plc and is included in the consolidated financial statements of Porvair plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Taxation

Current tax is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that are relevant to the period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates which have been enacted or substantively enacted by the balance sheet date and are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is recognised in the income statement, except when it relates to items recognised directly to other comprehensive income or directly to equity. In this case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Audit fees

The audit fees amounting to £3,000 (2015: £3,000) have been borne by the ultimate parent company, Porvair plc, without recharge.

Porvair Filtration Limited

Notes to the financial statements for the year ended 30 November 2016

1 Remuneration of directors

None of the Directors received remuneration for their services to the Company.

The Company has no employees (2015: none).

2 Income tax expense

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	7,000	11,000
Tax at the standard UK Corporation tax rate of 20% (2015: 20.33%)	1,400	2,237
Differences arising explained by:		
Non-taxable income	(1,400)	(2,237)
Tax charge for the year	-	-

The standard rate of Corporation tax in the UK remained at 20% during the year. Accordingly, the theoretical effective tax rate applied to the Company's profits for this accounting year is 20%.

Changes to the UK corporation tax rates were introduced by Finance (No.2) Act 2015, being the reduction of the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. The latter was superseded by Finance Act 2016, which was substantively enacted in September 2016 and reduced the rate to apply from 1 April 2020 to 17%. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

3 Dividends

During the year, a dividend was declared and paid of 187.67p (2015: 294.91p) per ordinary share, totalling £7,000,000 (2015: £11,000,000).

Porvair Filtration Limited

Notes to the financial statements for the year ended 30 November 2016 (continued)

4 Fixed asset investments

	Shares in subsidiary undertakings
	£'000
Cost at 30 November 2015 and 30 November 2016	23,997

The Company has the following subsidiary undertakings:

Subsidiary undertakings	Principal activity	Country of incorporation	Interest in ordinary shares and voting rights
Porvair Sciences Limited	Design and manufacture of filter based disposables and instrumentation for use in the biotechnology market	England and Wales	100%
Porvair Filtration Group Limited	Sale and manufacture of porous metal and plastic materials, specialist filtration and microfiltration products and filters	England and Wales	100%
Microfiltrex Limited	Dormant	England and Wales	100%*

* shares owned by Porvair Filtration Group Limited

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

5 Creditors: amounts falling due after more than one year

	2016	2015
	£'000	£'000
Amounts owed to group undertakings	18,706	18,706

The amounts owed to group undertakings relate to a loan balance with the parent company.

Amounts owed to group undertakings are unsecured, interest free and have no fixed terms for repayment. The parent undertaking has confirmed that it will not seek repayment of these borrowings for a period of at least 12 months from the date of signing these financial statements.

Porvair Filtration Limited

Notes to the financial statements for the year ended 30 November 2016 (continued)

6 Deferred taxation

The Company has no actual or unprovided deferred tax amounts at 30 November 2016 (2015: £nil).

7 Called up share capital

	2016		2015	
	Number	£'000	Number	£'000
Authorised				
Ordinary shares of 1p each	3,730,000	37	3,730,000	37
Allotted and fully paid				
Ordinary shares of 1p each	3,730,000	37	3,730,000	37

8 Contingent liabilities

The Company has an unlimited cross-guarantee arrangement in respect of the bank borrowings of Porvair plc, Porvair Filtration Group Limited, Porvair Sciences Limited and Seal Analytical Limited. At 30 November 2016, these net borrowings amounted to £nil (2015: £nil).

9 Parent undertakings

The Company's immediate and ultimate parent undertaking and controlling party is Porvair plc, a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Porvair plc financial statements are available to the public and may be obtained from the Company Secretary at 7 Regis Place, Bergen Way, King's Lynn, Norfolk, PE30 2JN.