

Registered Number: 03115555

Porvair Filtration Limited
Annual report and financial statements
for the year ended 30 November 2013

THURSDAY



A3ERD1GZ

A17

21/08/2014

#287

COMPANIES HOUSE

Porvair Filtration Limited

Annual report and financial statements for the year ended 30 November 2013

Contents

	Page
Directors' report for the year ended 30 November 2013	1
Independent auditors' report to the members of Porvair Filtration Limited	3
Profit and loss account for the year ended 30 November 2013	5
Balance sheet as at 30 November 2013	6
Accounting policies	7
Notes to the financial statements for the year ended 30 November 2013	8

Porvair Filtration Limited

Directors' report for the year ended 30 November 2013

The Directors present their report and the Company's audited financial statements for the year ended 30 November 2013.

Principal activities

Throughout the year the principal activity of the Company was that of an investment holding company. The Company is a subsidiary of Porvair plc.

Review of business and future developments

The level of business of the Company during the year, and its financial position at 30 November 2013, were both 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 £4,500,000 (2012: £3,500,000). The Company has paid a dividend in the year of £5,000,000 (2012: £1,500,000). 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 2013 (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:

(a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(b) 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 (2012: £nil).

Independent auditors

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

Approved by the Board and signed on behalf of the board,



SJ Rodgers
Company secretary
20 August 2014

Porvair Filtration Limited

Independent auditors' report to the members of Porvair Filtration Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 30 November 2013 and of its profit 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Porvair Filtration Limited, comprise:

- Balance Sheet as at 30 November 2013;
- Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include:
 - a summary of significant accounting policies other explanatory information; and
 - the notes to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

In addition, we read all the financial and non-financial information in the Annual report and financial statements 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.

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.

Porvair Filtration Limited

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

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.

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 set out in the Directors' Report, 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 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.



Christopher Maw (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
20 August 2014

Porvair Filtration Limited

Profit and loss account for the year ended 30 November 2013

	Note	2013 £'000	2012 £'000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating expenses		-	-
Operating profit		-	-
Income from fixed asset investments		4,500	3,500
Profit on ordinary activities before taxation		4,500	3,500
Tax on profit on ordinary activities	2	-	-
Profit for the financial year	8,9	4,500	3,500

All of the above operations relate to continuing activities.

The Company had no recognised gains or losses other than those reported above and therefore no separate statement of total recognised gains and losses has been presented.

There are no differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

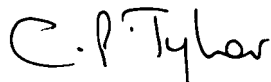
Porvair Filtration Limited

Balance sheet as at 30 November 2013

Registered Number: 03115555

	Note	2013 £'000	2012 £'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	(20,706)	(20,206)
Net assets		3,291	3,791
Capital and reserves			
Called up share capital	7	37	37
Profit and loss account	8	3,254	3,754
Total shareholders' funds	9	3,291	3,791

The financial statements on pages 5 to 11 were approved by the Board of Directors on 20 August 2014 and were signed on its behalf by:



CP Tyler
Director

Porvair Filtration Limited

Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and UK applicable accounting standards. The principal accounting policies, which have been applied consistently, are set out below.

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.

Deferred tax

The charge for tax is based on the profit for the year and takes into account tax deferred or accelerated because of timing differences between the treatment of certain items for accounting and tax purposes. Full provision is made for deferred tax resulting from timing differences between profits computed for tax purposes and profits stated in the financial statements to the extent that there is an obligation to pay more tax in the future as a result of the reversal of those timing differences. Deferred tax assets are recognised to the extent that they are expected to be recoverable. Deferred tax balances are measured on a non-discounted basis based on tax rates and laws enacted at the balance sheet date.

Cash flow statement

The Company is a wholly owned subsidiary of Porvair plc which produces a consolidated cash flow statement in accordance with Financial Reporting Standard No 1 (FRS 1) (revised 1996). Consequently, the Company has taken advantage of the exemption in FRS 1 from preparing a cash flow statement.

Audit fees

The audit fees amounting to £3,000 (2012: £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 2013

1 Remuneration of directors

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

The Company has no employees (2012: none).

2 Tax on profit on ordinary activities

	2013	2012
	£'000	£'000
Profit on ordinary activities before taxation	4,500	3,500
Profit on ordinary activities multiplied by the standard rate in the UK of 23.33% (2012: 24.67%)	1,050	863
Differences arising explained by:		
Non-taxable income	(1,050)	(863)
Total current tax	-	-

The standard rate of Corporation Tax in the UK changed from 24% to 23% with effect from 1 April 2013. Accordingly, the Group's profits for this accounting period are taxed at an effective rate of 23.33% and will be taxed at 23% in the future.

During the year, as a result of the change in UK Corporation Tax rates which were effective from 1 April 2013, deferred tax balances have been remeasured. Deferred tax relating to temporary differences which are expected to reverse prior to 1 April 2014 is measured at 23%, deferred tax relating to temporary differences expected to reverse after 1 April 2014 is measured at the tax rate of 21% and deferred tax relating to temporary differences expected to reverse after 1 April 2015 is measured at the tax rate of 20% as these are the enacted rates that will apply on reversal.

3 Dividends

During the year, a dividend was declared and paid of 134.05p (2012: 40.22p) per ordinary share, totalling £5,000,000 (2012: £1,500,000).

Porvair Filtration Limited

Notes to the financial statements for the year ended 30 November 2013 (continued)

4 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 December 2012 and 30 November 2013	25,015
Provisions	
At 1 December 2012 and 30 November 2013	(1,018)
Net Book Value	
At 1 December 2012 and 30 November 2013	23,997

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

The investments of Porvair Filtration Limited in its subsidiary undertakings are as follows:

Subsidiary undertakings	Principal activity	Country of incorporation	Interest in ordinary shares and voting rights
King's Lynn Ceramics Limited	Non-trading	England and Wales	100%
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%

Porvair Filtration Limited

Notes to the financial statements for the year ended 30 November 2013 (continued)

5 Creditors: amounts falling due after more than one year

	2013 £'000	2012 £'000
Amounts owed to group undertakings	20,706	20,206

Amounts owed to group undertakings are unsecured and interest free. 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.

6 Deferred taxation

The Company has no actual or unprovided deferred tax amounts at 30 November 2013 (2012: £nil).

7 Called up share capital

	2013		2012	
	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 Profit and loss account

	£'000
At 1 December 2012	3,754
Profit for the financial year	4,500
Dividends	(5,000)
As at 30 November 2013	3,254

Porvair Filtration Limited

Notes to the financial statements for the year ended 30 November 2013 (continued)

9 Reconciliation of movements in shareholders' funds

	2013	2012
	£'000	£'000
Opening shareholders' funds	3,791	1,791
Profit for the financial year	4,500	3,500
Dividends paid	(5,000)	(1,500)
Closing shareholders' funds	3,291	3,791

10 Related party transactions

The Company has taken advantage of the exemption, under Financial Reporting Standard 8 (FRS 8), from disclosing related party transactions with entities that are wholly owned subsidiaries of the Porvair plc group.

11 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.