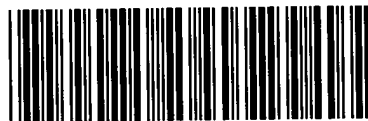


Registered Number: 03115555

Porvair Filtration Limited  
Annual report and financial statements  
for the year ended 30 November 2014

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# **Porvair Filtration Limited**

## **Annual report and financial statements for the year ended 30 November 2014**

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# **Porvair Filtration Limited**

## **Directors' report for the year ended 30 November 2014**

The Directors present their report and the Company's audited financial statements for the year ended 30 November 2014.

### **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 financial position of the Company at 30 November 2014 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 £4,000,000 (2013: £4,500,000). The Company has paid a dividend in the year of £2,000,000 (2013: £5,000,000). 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 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 2014 (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 (2013: £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.

By order of the board,



SJ Rodgers  
Company secretary  
26 August 2015

# **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 2014 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.

#### **What we have audited**

The financial statements comprise:

- the balance sheet as at 30 November 2014;
- the profit and loss account 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 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.

### **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 set out on page 1, 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 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.



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

27 August 2015

## Porvair Filtration Limited

### Profit and loss account for the year ended 30 November 2014

	Note	2014 £'000	2013 £'000
<b>Operating profit</b>		-	-
Income from other fixed asset investments		4,000	4,500
<b>Profit on ordinary activities before taxation</b>		4,000	4,500
Tax on profit on ordinary activities	2	-	-
<b>Profit for the financial year</b>	8,9	4,000	4,500

The results 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.

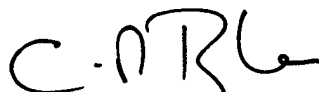
# Porvair Filtration Limited

## Balance sheet as at 30 November 2014

Registered Number: 03115555

	Note	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Investments	4	23,997	23,997
<b>Total assets less current liabilities</b>		<b>23,997</b>	<b>23,997</b>
<b>Creditors: amounts falling due after more than one year</b>	5	<b>(18,706)</b>	<b>(20,706)</b>
<b>Net assets</b>		<b>5,291</b>	<b>3,291</b>
<b>Capital and reserves</b>			
Called up share capital	7	37	37
Profit and loss account	8	5,254	3,254
<b>Total shareholders' funds</b>	9	<b>5,291</b>	<b>3,291</b>

The financial statements on pages 5 to 11 were approved by the Board of Directors on 26 August 2015 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 (2013: £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 2014

### 1 Remuneration of directors

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

The Company has no employees (2013: none).

### 2 Tax on profit on ordinary activities

	2014 £'000	2013 £'000
Profit on ordinary activities before taxation	4,000	4,500
Profit on ordinary activities multiplied by the standard rate in the UK of 21.67% (2013: 23.33%)	867	1,050
Differences arising explained by:		
Non-taxable income	(867)	(1,050)
Total current tax	-	-

The standard rate of Corporation Tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the theoretical effective tax rate applied to Company's profits for this accounting period is 21.67%. The standard rate of Corporation Tax in the UK will fall to 20%. The Company's theoretical effective rate for the year ended 30 November 2015 will be 20.33%.

Deferred tax relating to temporary differences which are expected to reverse prior to 1 April 2015 is measured at 21% and deferred tax relating to temporary differences expected to reverse after 1 April 2015 is measured at the rate of 20% as these are the enacted rates that will apply on reversal.

Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

### 3 Dividends

During the year, a dividend was declared and paid of 53.62p (2013: 134.05p) per ordinary share, totalling £2,000,000 (2013: £5,000,000).

# **Porvair Filtration Limited**

## **Notes to the financial statements for the year ended 30 November 2014 (continued)**

### **4 Fixed asset investments**

	Shares in subsidiary undertakings
	£'000
<b>Cost</b>	
At 1 December 2013	25,015
Written-off in the year	(1,018)
<b>At 30 November 2014</b>	<b>23,997</b>
<b>Accumulated depreciation</b>	
At 1 December 2013	(1,018)
Written-back in the year	1,018
<b>At 30 November 2014</b>	<b>-</b>
<b>Net book value</b>	
<b>At 30 November 2014</b>	<b>23,997</b>
<b>At 30 November 2013</b>	<b>23,997</b>

The Directors believe that the carrying value of the investments is supported by their underlying net assets. During the year King's Lynn Ceramics Limited was dissolved and it was formally struck off on 23 December 2014. Accordingly, the fixed asset investment related to this subsidiary, which had already been fully provided, was written off in the year.

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

<b>Subsidiary undertakings</b>	<b>Principal activity</b>	<b>Country of incorporation</b>	<b>Interest in ordinary shares and voting rights</b>
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 2014 (continued)

### 5 Creditors: amounts falling due after more than one year

	2014	2013
	£'000	£'000
Amounts owed to group undertakings	18,706	20,706

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

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 2014 (2013: £nil).

### 7 Called up share capital

	2014		2013	
	Number	£'000	Number	£'000
<b>Authorised</b>				
Ordinary shares of 1p each	3,730,000	37	3,730,000	37
<b>Allotted and fully paid</b>				
Ordinary shares of 1p each	3,730,000	37	3,730,000	37

### 8 Profit and loss account

	£'000
At 1 December 2013	3,254
Profit for the financial year	4,000
Dividends	(2,000)
As at 30 November 2014	5,254

# Porvair Filtration Limited

## Notes to the financial statements for the year ended 30 November 2014 (continued)

### 9 Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Opening shareholders' funds	3,291	3,791
Profit for the financial year	4,000	4,500
Dividends paid	(2,000)	(5,000)
Closing shareholders' funds	5,291	3,291

### 10 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 2014, these borrowings amounted to £2,627,000 (2013: £6,194,000).

### 11 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.

### 12 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.