

REGISTERED NUMBER. 03346325 (England and Wales)

**REPORT OF THE DIRECTOR AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2012
FOR
NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED**



**NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED (REGISTERED NUMBER: 03346325)**

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FOR THE YEAR ENDED 31 MARCH 2012**

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**NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012**

DIRECTOR:

Mr FI Wood

SECRETARY:

Mr DH Townsend

REGISTERED OFFICE:

Dennow Farm
Firs Lane
Appleton
Warrington
Cheshire
WA4 5LF

REGISTERED NUMBER:

03346325 (England and Wales)

AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
101 Barbirolli Square, Lower Mosley St
Manchester
M2 3PW

**NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED (REGISTERED NUMBER: 03346325)**

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report with the audited financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture, sale and distribution of air filtration products for the domestic appliance market

REVIEW OF BUSINESS

Despite the difficult trading conditions caused by the continued worldwide economic recession the company managed a creditable performance

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2012 was £100,000 (2011 £250,000)

The profit before tax for the year totalled £6,627 (2011 £484,585)

RESEARCH AND DEVELOPMENT

The company carries out research and development into new products within the scope of its principal activity

FUTURE DEVELOPMENTS

The financial strength of the company will enable it to weather the ongoing world economic recession. The director believes the company will be well positioned to grow when the world economy starts to recover

DIRECTOR

The director of the company who was in office during the year and up to the date of signing the financial statements was Mr FI Wood.

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks and uncertainties affecting the company relate to the retention of key staff and key clients in the face of continued competition in the market place

Staff retention

The company has policies in place designed to maximise staff retention. These include making sure that the working environment is as pleasant as possible and rewarding success through targeted bonus initiatives

Client retention

Customer service is the key priority. The company aims to provide its customers with the best products and service in the market

FINANCIAL RISK MANAGEMENT

The director has identified the need to manage the company's material financial risks. The main ones being credit risk and liquidity risk

Credit risk

The company has policies that require appropriate credit checks on potential new customers before sales are made and also require the monitoring of the credit worthiness of existing customers

Liquidity risk

The company actively maintains a mixture of debt finance that is designed to ensure that the company has sufficient funds for operations and planned expansions

DIRECTOR'S AND OFFICER'S LIABILITY INSURANCE

The company maintains liability insurance for its directors and officers. The company has also provided an indemnity for its directors and company secretary

**NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED (REGISTERED NUMBER: 03346325)**

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2012**

RISK ASSESSMENT

The company undertakes a significant number of risk assessments across a wide range of activities

In the opinion of the director these actions are sufficient to ensure compliance with current legislation and to protect the health, safety and welfare of our employees

KEY PERFORMANCE INDICATORS

The director considers order intake, turnover, gross profit, pre tax profit and cash generation to be the key indicators in assessing the performance of the company These performance indicators are monitored on a regular basis throughout the year

Due to qualifying as a medium company, Nationwide Filter Company (Specialist Products) Limited is entitled to an exemption from preparing an analysis of the company's performance by reference to non-financial KPIs, per Section 417 of the Companies Act 2006

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006 He is 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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

**NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED (REGISTERED NUMBER: 03346325)**

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2012**

AUDITORS

The auditors, PricewaterhouseCoopers LLP, are deemed to be re-appointed under section 487 (2) of the Companies Act 2006

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'FI Wood', with a long horizontal flourish extending to the right.

Mr FI Wood - Director

Date

21/12/12 .

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED**

We have audited the financial statements of Nationwide Filter Company (Specialist Products) Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of director and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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). 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.

Scope of the audit of the financial statements

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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss 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.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Hazel Macnamara (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
101 Barbirolli Square, Lower Mosley St
Manchester
M2 3PW

Date 21 / 12 / 12

**NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED (REGISTERED NUMBER: 03346325)**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
TURNOVER	2	6,725,788	7,455,697
Cost of sales		<u>(5,104,815)</u>	<u>(5,430,421)</u>
GROSS PROFIT		1,620,973	2,025,276
Administrative expenses		<u>(1,585,924)</u>	<u>(1,492,437)</u>
OPERATING PROFIT	4	35,049	532,839
Interest payable and similar charges	5	<u>(28,422)</u>	<u>(48,254)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,627	484,585
Tax on profit on ordinary activities	6	<u>(65,437)</u>	<u>(56,078)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(58,810)</u></u>	<u><u>428,507</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material


The notes on pages 8 to 16 form part of these financial statements

**NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED (REGISTERED NUMBER: 03346325)**

**BALANCE SHEET
31 MARCH 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	663,546	608,933
CURRENT ASSETS			
Stocks	9	824,720	567,631
Debtors	10	5,406,345	3,389,982
Cash at bank		103,857	273,972
		<u>6,334,922</u>	<u>4,231,585</u>
CREDITORS			
Amounts falling due within one year	11	(5,895,209)	(3,662,037)
NET CURRENT ASSETS		<u>439,713</u>	<u>569,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,103,259</u>	<u>1,178,481</u>
CREDITORS			
Amounts falling due after more than one year	12	(89,127)	-
PROVISIONS FOR LIABILITIES	16	(28,687)	(34,226)
NET ASSETS		<u>985,445</u>	<u>1,144,255</u>
CAPITAL AND RESERVES			
Called up share capital	17	1,950	1,950
Profit and loss account	18	983,495	1,142,305
SHAREHOLDERS' FUNDS	22	<u>985,445</u>	<u>1,144,255</u>

The financial statements were approved by the director on 21/12/12 and were signed by

Mr FI Wood Director 

The notes on pages 8 to 16 form part of these financial statements

**NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED (REGISTERED NUMBER: 03346325)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements are prepared on the going concern basis and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company has an agreement in respect of an invoice discount facility. The terms of the agreement are such that the arrangement continues unless ended by either party by giving six months notice. At the date of approval of the financial statements, no such notice has been given by either party. Should a termination event occur, the funder may reduce or withdraw the facility.

The company and fellow subsidiaries manage their working capital requirements on a pooled basis, therefore each is dependent on the continued support and cooperation of the others. The director expects this support and cooperation to continue for the foreseeable future.

In the current economic climate, the director is aware of the uncertainty surrounding banks and institutional lenders, but, on the opinion of the director, the facility is unlikely to be withdrawn in the foreseeable future.

The director therefore considers that the financial statements should be prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Cash flow statements

The company is a wholly owned subsidiary company of a group headed by GVS S p a , and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash flow statements'.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the sale of goods in the ordinary nature of the business and is recognised on delivery of the goods. Turnover is net of Value Added Tax.

Tangible fixed assets

Tangible fixed assets are held at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	- 12.5% - 15% on cost
Fixtures and fittings	- 10% - 25% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes all direct expenditure. Net realisable value is based upon the estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving and defective items.

**NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED (REGISTERED NUMBER. 03346325)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

1 ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

Research and development

Expenditure on research and development is written off in the year in which it is incurred

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Operating leasing commitments

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge disclosed in note 19 represents contributions payable by the company to the fund

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2012 £	2011 £
United Kingdom	653,064	843,554
European Union	214,718	176,196
Rest of world	5,858,006	6,435,947
	<u>6,725,788</u>	<u>7,455,697</u>

3 STAFF COSTS

	2012 £	2011 £
Wages and salaries	1,169,607	1,174,114
Social security costs	103,555	94,935
Other pension costs	28,063	26,575
	<u>1,301,225</u>	<u>1,295,624</u>

**NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED (REGISTERED NUMBER: 03346325)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

3 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	2012	2011
Management	4	4
Administration	11	9
Production	45	47
	<u>60</u>	<u>60</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Hire of plant and machinery	31,964	23,911
Other operating leases	62,279	36,960
Depreciation - owned assets	156,078	158,131
Profit on disposal of fixed assets	-	(4,903)
Auditors' remuneration	9,000	9,000
Foreign exchange differences	(8,061)	127,588
Research and development	250,918	181,504
	<u>-</u>	<u>-</u>
Director's remuneration	<u>-</u>	<u>-</u>

The director received no emoluments in respect of service to the company as remuneration is borne by the parent company

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Bank and other interest	22,251	48,254
Bank loan interest	2,857	-
Group finance charge	3,314	-
	<u>28,422</u>	<u>48,254</u>

**NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED (REGISTERED NUMBER: 03346325)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	-	59,728
Adjustments in respect of prior periods	<u>70,976</u>	<u>-</u>
Total current tax	<u>70,976</u>	<u>59,728</u>
Deferred tax		
Deferred tax	<u>(4,406)</u>	<u>(3,650)</u>
Adjustment in respect of prior periods	<u>(1,133)</u>	<u>-</u>
Total deferred tax	<u>(5,539)</u>	<u>(3,650)</u>
Tax on profit on ordinary activities	<u><u>65,437</u></u>	<u><u>56,078</u></u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	<u><u>6,627</u></u>	<u><u>484,585</u></u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 28%)	<u>1,325</u>	<u>135,684</u>
Effects of		
Expenses not deductible for tax purposes	666	3,372
Depreciation in excess of capital allowances	4,052	8,688
Adjustments to tax charge in respect of previous periods	70,976	-
Enhanced expenditure relief	(15,055)	(15,246)
Group relief	<u>9,012</u>	<u>(72,770)</u>
Current tax charge	<u><u>70,976</u></u>	<u><u>59,728</u></u>

Factors that may affect future tax charges

The Finance Act 2012 was enacted on 17 July 2012. From 1 April 2012 the main rate of corporation tax was reduced to 24% and accordingly deferred tax has been calculated at this rate. Further reductions in the main rate of corporation tax were announced in the 2012 UK Budget Statement so that the rate will be 22% from April 2014. The Finance Act also reduced the main rate of corporation tax to 23% from 1 April 2013. The rate reductions in respect of 2013 and 2014 have not been included in these financial statements.

**NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED (REGISTERED NUMBER: 03346325)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

7 DIVIDENDS

	2012 £	2011 £
Equity - ordinary		
Interim paid £51 28 (2011 £128 21) per £1 share	100,000	250,000

8 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2011	2,123,262	218,285	30,695	2,372,242
Additions	200,025	10,666	-	210,691
At 31 March 2012	2,323,287	228,951	30,695	2,582,933
DEPRECIATION				
At 1 April 2011	1,556,955	175,659	30,695	1,763,309
Charge for year	143,088	12,990	-	156,078
At 31 March 2012	1,700,043	188,649	30,695	1,919,387
NET BOOK VALUE				
At 31 March 2012	623,244	40,302	-	663,546
At 31 March 2011	566,307	42,626	-	608,933

9 STOCKS

	2012 £	2011 £
Raw materials	514,240	278,006
Work-in-progress	141,387	157,682
Finished goods	169,093	131,943
	824,720	567,631

10 DEBTORS

	2012 £	2011 £
Trade debtors	1,341,915	771,298
Amounts owed by group undertakings	3,948,050	2,576,324
Other debtors	36,716	27,487
VAT	68,895	14,873
Prepayments	10,769	-
	5,406,345	3,389,982

**NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED (REGISTERED NUMBER: 03346325)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

10 DEBTORS - continued

The trade debtors are invoice discounted with Lloyds TSB Commercial Finance

The amounts owed by group undertaking are unsecured, interest free and repayable on demand

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts (see note 13)	23,836	-
Other loans (see note 13)	778,311	-
Trade creditors	814,171	1,202,287
Amounts owed to group undertakings	3,559,109	2,145,927
Corporation tax	-	59,728
Amounts due in respect of invoice discounting	686,977	178,761
Accruals and deferred income	32,805	75,334
	<u>5,895,209</u>	<u>3,662,037</u>

The amounts owed to group undertakings shown above are unsecured, interest free and repayable on demand

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Bank loans (see note 13)	89,127	-
	<u>89,127</u>	<u>-</u>

13 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank loans	23,836	-
Loan from GVS S p a	778,311	-
	<u>802,147</u>	<u>-</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	89,127	-
	<u>89,127</u>	<u>-</u>

Interest on the loan from GVS S p A is charged at 3% per year

**NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED (REGISTERED NUMBER: 03346325)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

14 OPERATING LEASE COMMITMENTS

At 31 March 2012 annual commitments under non-cancellable operating leases in respect of the rents relating to motor vehicles used by Nationwide Filter Company (Specialist Products) Limited and property occupied by Nationwide Filter Company (Specialist Products) Limited were committed to be paid by another group company, Fenchurch Environmental Group Limited, but are recharged to Nationwide Filter Company (Specialist Products) Limited. No provisions are included in the financial statements for these commitments. The commitments expire as follows:

	2012		2011	
	Land and Buildings	Other	Land and Buildings	Other
	£	£	£	£
Within one year	5,713	18,722	882	1,818
Between one and five years	-	10,635	-	26,029
In more than five years	81,250	-	35,000	-
	<u>86,963</u>	<u>29,357</u>	<u>35,882</u>	<u>27,847</u>

15 SECURED DEBTS

The following secured debts are included within creditors:

	2012	2011
	£	£
Bank loans	112,963	-
Invoice discounting	686,977	178,761
	<u>799,940</u>	<u>178,761</u>

The amount due in respect of invoice discounting is secured over the assets of the company.

16 PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Deferred tax	<u>28,687</u>	<u>34,226</u>
		Deferred tax
		£
Balance at 1 April 2011		34,226
Prior year adjustment		(1,133)
Current year tax rates changes		367
Timing differences		(4,773)
Balance at 31 March 2012		<u>28,687</u>

**NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED (REGISTERED NUMBER: 03346325)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

16 PROVISIONS FOR LIABILITIES - continued

The deferred tax asset recognised in the accounts are as follows

	2012	2011
	£	£
Accelerated Capital Allowances	28,687	34,226
Total Deferred Taxation	<u>28,687</u>	<u>34,226</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
1,950	Ordinary	£1	<u>1,950</u>	<u>1,950</u>

18 PROFIT AND LOSS ACCOUNT

	Profit and loss account £
At 1 April 2011	1,142,305
Deficit for the year	(58,810)
Dividends	<u>(100,000)</u>
At 31 March 2012	<u>983,495</u>

19 PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the benefit of qualifying employees. The assets of the funds are held separately from those of the company in independently administered funds.

The pension costs for the year amounted to £28,063 (2011 - £26,575)

20 ULTIMATE PARENT COMPANY

The immediate parent undertaking is Fenchurch Environmental Group Limited and the address of its principal place of business is Fenchurch House, Dennow Farm, Firs Lane, Appleton, Warrington, Cheshire, WA4 5LF. The ultimate parent undertaking and controlling party is GVS S p A, a company incorporated in Italy. GVS S p A is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December. The consolidated financial statements of GVS S p A are available from GVS S p A, Via Roma 50, 40069 Zola Predosa (BO), Italy.

**NATIONWIDE FILTER COMPANY (SPECIALIST
PRODUCTS) LIMITED (REGISTERED NUMBER: 03346325)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

21 RELATED PARTY DISCLOSURES

The company is a wholly-owned subsidiary of Fenchurch Environmental Group Limited whose ultimate parent undertaking is GVS S p A , a company incorporated in Italy. The company is included in the consolidated financial statements of GVS S p A which can be obtained from Via Roma 50, 40069 Zola Predosa (BO), Italy. The company is therefore exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Fenchurch Environmental Group Limited group.

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
(Loss)/profit for the financial year	(58,810)	428,507
Dividends	(100,000)	(250,000)
Net (reduction)/addition to shareholders' funds	(158,810)	178,507
Opening shareholders' funds	1,144,255	965,748
Closing shareholders' funds	985,445	1,144,255

23 GUARANTEES AND OTHER COMMITMENTS

A cross guarantee agreement exists relating to amounts owed to HSBC Bank plc by other group companies. The potential net liability was £2,334,880 (2011 - £2,309,319).

A cross guarantee agreement exists relating to monies owed in respect of invoice discounting by Air Safety Limited, Nationwide Filter Company (Specialist Products) Limited and Nationwide Filter Company Limited. The potential net liability was £1,129,904 (2011 - £260,055).