

3491871

3491871

TRANS WORLD FILTRATION LTD

DIRECTORS REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2005

BEAUMONTS

CHARTERED ACCOUNTANTS



A47
COMPANIES HOUSE

AKD2P623

0414
15/07/05

TRANS WORLD FILTRATION LTD

Directors

Mr. M.F. Bright

Mrs. P.K. Bright

Secretary

Mrs. P.K. Bright

Registered Office

P.O. Box 71, Sandbach, Cheshire

Directors Report

The Directors present their Report and Financial Statements for the year ended 31st January 2005.

Principal Activities and Review of the Business

The company's principal activity is that of the Exporters of Industrial Filtration Textiles.

The company's turnover increased within the year by 23% and an increase in profitability has meant that Profit on Ordinary Activities before taxation has increased by 81% from £84,889 to £153,321 this year.

Future Developments

The directors intend to continue with the same Management policies and anticipate a satisfactory result for the succeeding year.

Results and Dividends

The Profit for the financial year after taxation amounted to £123,648 (2004 - £69,044). The directors recommend that this amount be dealt with as follows:-

	£
Dividends paid or proposed	40,000
Transfer to Profit and Loss Account	83,648

	123,648
	=====

Fixed Assets

Details of movements in tangible fixed assets are set out in note 7 to the financial statements.

Directors and Share Interests in the Company

The directors who served during the year and their interests in the company at the beginning and end of the year were as follows:-

	£1 Ordinary Shares fully paid	
	<u>2005</u>	<u>2004</u>
Mr. M.F. Bright	50	50
Mrs. P.K. Bright	50	50
	=====	=====

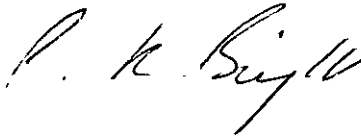
TRANS WORLD FILTRATION LIMITED

Directors Report – Continued

AUDITORS

The Company has taken advantage of the exemption conferred by Section 249 of the Companies Act 1985 not to appoint an auditor and a resolution to re-appoint Accountants Messrs. Beaumonts, Chartered Accountants will be proposed at the forthcoming Annual General Meeting.

By Order of the Board,

A handwritten signature in black ink, appearing to read 'P. K. Bright', is written over the printed name.

Mrs. P.K. Bright,
Director and Secretary

6th July 2005

ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF
TRANS WORLD FILTRATION LIMITED

We report on the financial statements for the year ended 31st January 2005 set out on pages 4 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described below the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit.

DIRECTORS RESPONSIBILITIES

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 period. 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;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper 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.

BASIS OF ENGAGEMENT AS REPORTING ACCOUNTANTS

In order to assist you to fulfil your statutory responsibilities, you have instructed us to compile the annual accounts based on the accounting records maintained by the company and the information and explanations supplied to us.

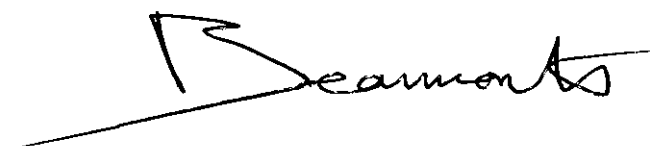
We have a professional duty to compile accounts which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Our work as the compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards. Consequently, our work does not provide assurance that the accounting records or accounts are free from material mis-statement, whether caused by fraud, other irregularities or error and accordingly, no such assurance or opinion is given by us, whether implied or expressed.

REPORT

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have compiled, without carrying out an audit, the accounts from the accounting records of the company and from information and explanations supplied to us.

Stoke-on-Trent

6th July 2005



BEAUMONTS
Chartered Accountants

TRANS WORLD FILTRATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		£	£
Turnover	2	680,452	552,112
Purchases		(494,549)	(440,372)
		-----	-----
Gross Profit		185,903	111,740
Other Operating Income	3	28,145	26,632
		-----	-----
		214,048	138,372
Administrative Expenses		(60,727)	(53,483)
		-----	-----
Profit on Ordinary Activities before Taxation	4	153,321	84,889
Taxation	5	(29,673)	(15,845)
		-----	-----
Profit for the Financial Year		123,648	69,044
Proposed Dividends	6	(40,000)	(47,000)
		-----	-----
Profit retained for the year		83,648	22,044
Retained Profit brought forward		127,923	105,879
		-----	-----
<u>Retained Profit carried forward</u>		<u>211,571</u>	<u>127,923</u>

There were no further recognised gains or losses other than the profit for the
Financial year disclosed above.

The notes on pages 6 to 8 form an integral part of these financial statements

TRANS WORLD FILTRATION LIMITED
BALANCE SHEET AS AT 31ST JANUARY 2005

	Notes	£	2005	£	2004	£
<u>FIXED ASSETS</u>						
Tangible Assets	7		283,390		285,294	
<u>CURRENT ASSETS</u>						
Debtors	8	130,515		120,291		
Cash at Bank		280,069		131,064		
		-----		-----		
		410,584		251,355		
<u>CREDITORS:</u> Amounts falling due						
Within one year	9	(307,833)		(250,456)		
		-----		-----		
<u>Net Current Assets</u>			102,751		899	
			-----		-----	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			386,141		286,193	
<u>CREDITORS:</u> Amounts falling due after						
More than one year	10	(174,470)		(158,170)		
		-----		-----		
<u>Net Assets</u>			211,671		128,023	
			=====		=====	
<u>CAPITAL AND RESERVES</u>						
Called Up Share Capital	11	100		100		
Profit and Loss Account		211,571		127,923		
		-----		-----		
Shareholders Funds	13	211,671		128,023		
		=====		=====		

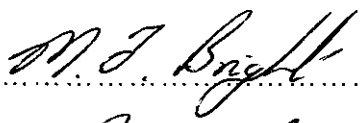
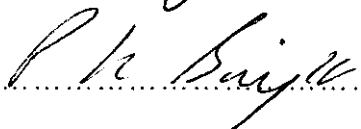
The notes on pages 6 to 8 form an integral part of these financial statements

The directors are satisfied that the company was entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to Subsection (2) of Section 249B of the Act.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with Section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 8 were approved by the Board of Directors on 6th July 2005 and signed on its behalf by:-

 M. Bright)
 Mrs. P.K. Bright)
 Directors

TRANS WORLD FILTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST JANUARY 2005

1. ACCOUNTING POLICIES

(a) Accounting Convention

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

(b) Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation was provided on depreciable Tangible Fixed Assets at rates calculated to write off the cost, less estimated residual value of each asset on a reducing balance basis per annum over its expected useful life as follows:-

Freehold Investments Properties	- Nil
Fixtures, Fittings and Equipment	- 25%

(c) Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of the timing differences between the incidence of Income and Expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallize in the foreseeable future.

(d) Foreign Currency Transactions

Transactions carried out in foreign currency are included within the Profit and Loss Account and Balance Sheet at the appropriate financial Year End rate. Gains or deficits on foreign currency translation are written off to Cost of Sales within the Profit and Loss Account.

2. TURNOVER

Turnover derives from the company's principal activity and represents amounts receivable for goods and services provided net of discounts and value added tax.

3. OTHER OPERATING INCOME

	<u>2005</u>	<u>2004</u>
	£	£
Bank Interest Received	6,242	2,946
Rent Receivable	21,903	23,686
	-----	-----
	<u>28,145</u>	<u>26,632</u>

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Is stated after charging:

Directors Remuneration (including benefits)	10,120	10,300
Depreciation – Owned Fixed Assets	1,904	1,947
Reporting Accountants Remuneration	1,725	1,710
	=====	=====

Staff Numbers and Costs

The average weekly number of persons (including Directors)	<u>No.</u>	<u>No.</u>
Employed by the company during the year:-	<u>2</u>	<u>2</u>

TRANS WORLD FILTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST JANUARY 2005

	<u>2005</u>	<u>2004</u>	
	£	£	
The aggregate payroll costs of these persons were as follows:-			
Wages, Salaries and Bonuses	9,990	11,878	
Social Security Costs	17	405	
	<u>10,007</u>	<u>12,283</u>	
5. <u>TAXATION</u>			
Corporation Tax chargeable at 19% (2004 – 19%) on the profit adjusted for tax purposes for the year	30,000	16,800	
Adjustment prior year	(327)	(955)	
	<u>29,673</u>	<u>15,845</u>	
6. <u>DIVIDENDS</u>			
Ordinary:			
Interim Dividends Paid @ Nil per share (2004-£70 per share)	-	7,000	
Final Dividends Proposed @ £400 per share paid 10 th April 2005 (2004 - £400 per share paid 10 th April 2004)	40,000	40,000	
	<u>40,000</u>	<u>47,000</u>	
7. <u>TANGIBLE ASSETS</u>			
	Freehold Investment Properties	Fixtures & Equipment	TOTAL
	£	£	£
<u>COST</u>			
At 31 st Jan 2004	279,453	19,756	299,209
Additions	-	-	-
Disposals	-	-	-
	<u>279,453</u>	<u>19,756</u>	<u>299,209</u>
At 31 st Jan 2005	279,453	19,756	299,209
<u>DEPRECIATION</u>			
At 31 st Jan 2004	-	13,915	13,915
Charge for year	-	1,904	1,904
	<u>-</u>	<u>15,819</u>	<u>15,819</u>
At 31 st Jan 2005	-	15,819	15,819
<u>NET BOOK VALUE</u>			
At 31 st Jan 2004	279,453	5,841	285,294
At 31 st Jan 2005	279,453	3,937	283,390

TRANS WORLD FILTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST JANUARY 2005

8. <u>DEBTORS</u>	<u>2005</u>	<u>2004</u>
Amounts falling due within one year:-	£	£
Trade Debtors	126,523	114,929
Prepayments	3,992	5,362
	-----	-----
	<u>130,515</u>	<u>120,291</u>

9. <u>CREDITORS</u>		
Amounts falling due within one year:-		
Trade Creditors	189,586	146,622
Due to Directors	30,000	30,000
Corporation Tax	30,000	16,800
Other Taxes and Social Security	357	496
Accruals	7,990	7,138
Proposed Dividend	40,000	40,000
Bonuses Payable	9,900	9,400
	-----	-----
	<u>307,833</u>	<u>250,456</u>

10. <u>CREDITORS</u>		
Amounts falling due after more than one year:-		
Due to Directors	174,470	158,170
	-----	-----
Sum due to Directors is unsecured and falls due for repayment other than by installments within 2-5 years.		

11. <u>SHARE CAPITAL</u>	<u>Authorised</u>		<u>Allotted, Called Up and fully paid</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
	£	£	£	£
£1 Ordinary Shares	100	100	100	100
	=====	=====	=====	=====

12. <u>FINANCIAL COMMITMENTS</u>	
Capital Expenditure not dealt with in these financial statements authorised by the Board at 31 st January 2005 amounted to Nil (2004 – Nil)	

13. <u>SHAREHOLDERS FUNDS</u>	<u>2005</u>	<u>2004</u>
	£	£
Shareholders Funds at beginning of year	128,023	105,979
Profit for the financial year	123,648	69,044
	-----	-----
Dividend due to Ordinary Shareholders	251,671 (40,000)	175,023 (47,000)
	-----	-----
Shareholders Funds at end of Year	<u>211,671</u>	<u>128,023</u>