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TRANS WORLD FILTRATION LTD
DIRECTORS REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2007

BEAUMONTS
CHARTERED ACCOUNTANTS

FRIDAY



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COMPANIES HOUSE

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 2007

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 decreased within the year by 12% but a Profit of £85,156 was achieved after crediting Rental and Bank Interest Income

The Directors are pleased with such result considering the company operates within a difficult and shrinking market

Future Developments

The directors intend to continue with the same Management policies and anticipate reduced profits for the succeeding year

Results and Dividends

The Profit for the financial year after taxation amounted to £68,517 (2006 - £48,967) The directors recommend that this amount be dealt with as follows -

	£
Dividends paid or proposed	45,000
Transfer to Profit and Loss Account	23,517

	<u>68,517</u>

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 <u>fully paid</u>	
	<u>2007</u>	<u>2006</u>
Mr M F Bright	50	50
Mrs P K Bright	50	50
	<u> </u>	<u> </u>

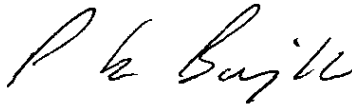
TRANS WORLD FILTRATION LIMITED

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,



Mrs P K Bright,
Director and Secretary

6th August 2007

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 2007 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.


BEAUMONTS
Chartered Accountants

Stoke-on-Trent

6th August 2007

TRANS WORLD FILTRATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
Turnover	2	512,040	582,234
Purchases		(411,902)	(503,067)
		-----	-----
Gross Profit		100,138	79,167
Other Operating Income	3	35,209	35,261
		-----	-----
		135,347	114,428
Administrative Expenses		(50,191)	(54,552)
		-----	-----
Profit on Ordinary Activities before Taxation	4	85,156	59,876
Taxation	5	(16,639)	(10,909)
		-----	-----
Profit for the Financial Year		68,517	48,967
Proposed Dividends	6	(45,000)	(40,000)
		-----	-----
Profit retained for the year		23,517	8,967
Retained Profit brought forward		220,538	211,571
		-----	-----
<u>Retained Profit carried forward</u>		<u>244,055</u>	<u>220,538</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 2007

	Notes	£	2007 £	£	2006 £
<u>FIXED ASSETS</u>					
Tangible Assets	7		282,244		282,406
<u>CURRENT ASSETS</u>					
Debtors	8	100,024		92,426	
Cash at Bank		345,471		367,282	
		-----		-----	
		445,495		459,708	
<u>CREDITORS</u> Amounts falling due					
Within one year	9	(261,735)		(266,374)	
		-----		-----	
<u>Net Current Assets</u>			183,760		193,334
			-----		-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			466,004		475,740
<u>CREDITORS</u> Amounts falling due after					
More than one year	10		(221,849)		(255,102)
			-----		-----
<u>Net Assets</u>			244,155		220,638
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	11		100		100
Profit and Loss Account			244,055		220,538
			-----		-----
Shareholders Funds	13		244,155		220,638
			=====		=====

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 August 2007 and signed on its behalf by -

M F. Bright
P K Bright

M Bright)
)
)
Mrs P K Bright)

Directors

TRANS WORLD FILTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST JANUARY 2007

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>2007</u>	<u>2006</u>
	£	£
Bank Interest Received	13,086	11,984
Rent Receivable	22,123	23,277
	-----	-----
	35,209	35,261
	=====	=====

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Is stated after charging

Directors Remuneration (including benefits)	10,500	10,210
Depreciation – Owned Fixed Assets	821	984
Reporting Accountants Remuneration	2,500	2,465
	=====	=====

Staff Numbers and Costs

The average weekly number of persons (including Directors)
Employed by the company during the year -

<u>No</u>	<u>No</u>
2	2
=====	=====

TRANS WORLD FILTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST JANUARY 2007

	<u>2007</u>	<u>2006</u>
	£	£
The aggregate payroll costs of these persons were as follows -		
Wages, Salaries and Bonuses	10,450	10,070
Social Security Costs	385	17
	-----	-----
	<u>10,835</u>	<u>10,087</u>

5 TAXATION

Corporation Tax chargeable at 19% (2006 – 19%) on the profit adjusted for tax purposes for the year
Adjustment prior year

16,500	11,500
139	(591)
-----	-----
<u>16,639</u>	<u>10,909</u>

6 DIVIDENDS

Ordinary

Final Dividends Proposed @ £450 per share paid 10th
April 2007 (2006 - £400 per share paid 10th April 2006)

<u>45,000</u>	<u>40,000</u>
---------------	---------------

7 TANGIBLE ASSETS

	Freehold Investment Properties	Fixtures & Equipment	TOTAL
	-----	-----	-----
	£	£	£
<u>COST</u>			
At 31 st Jan 2006	279,453	19,756	299,209
Additions	-	659	659
Disposals	-	-	-
	-----	-----	-----
At 31 st Jan 2007	279,453	20,415	299,868
	-----	-----	-----
<u>DEPRECIATION</u>			
At 31 st Jan 2006	-	16,803	16,803
Charge for year	-	821	821
	-----	-----	-----
At 31 st Jan 2007	-	17,624	17,624
	-----	-----	-----
<u>NET BOOK VALUE</u>			
At 31 st Jan 2006	<u>279,453</u>	<u>2,953</u>	<u>282,406</u>
	-----	-----	-----
At 31 st Jan 2007	<u>279,453</u>	<u>2,791</u>	<u>282,244</u>
	-----	-----	-----

TRANS WORLD FILTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST JANUARY 2007

8	<u>DEBTORS</u>	<u>2007</u>	<u>2006</u>
	Amounts falling due within one year -	£	£
	Trade Debtors	96,395	89,649
	Prepayments	3,629	2,777
		-----	-----
		<u>100,024</u>	<u>92,426</u>

9	<u>CREDITORS</u>		
	Amounts falling due within one year -		
	Trade Creditors	146,476	164,584
	Due to Directors	30,000	30,000
	Corporation Tax	16,500	11,500
	Other Taxes and Social Security	906	368
	Accruals	12,403	9,852
	Proposed Dividend	45,000	40,000
	Bonuses Payable	10,450	10,070
		-----	-----
		<u>261,735</u>	<u>266,374</u>

10	<u>CREDITORS</u>		
	Amounts falling due after more than one year -		
	Due to Directors	221,849	255,102
		-----	-----
	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</u>	
		<u>2007</u>	<u>2006</u>	<u>and fully paid</u>	
		<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</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 2007 amounted to Nil (2006 – Nil)	

13	<u>SHAREHOLDERS FUNDS</u>	<u>2007</u>	<u>2006</u>
		£	£
	Shareholders Funds at beginning of year	220,638	211,671
	Profit for the financial year	68,517	48,967
		-----	-----
	Dividend due to Ordinary Shareholders	289,155	260,638
		(45,000)	(40,000)
		-----	-----
	Shareholders Funds at end of Year	<u>244,155</u>	<u>220,638</u>