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TRANS WORLD FILTRATION LTD  
DIRECTORS REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2012

BEAUMONTS

CHARTERED ACCOUNTANTS



## TRANS WORLD FILTRATION LTD

### Directors

Mr M.F Bright  
Mrs P K. Bright

### Secretary

Mrs P K. Bright

### Registered Office

29-31, Moorland Road, Burslem, Stoke-on-Trent

### Directors Report

The Directors present their Report and Financial Statements for the year ended 31<sup>st</sup> January 2012

### 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 no less than 17% and a Profit of £124,381 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 similar profits for the succeeding year

### Results and Dividends

The Profit for the financial year after taxation amounted to £99,499 (2011 - £70,455) The directors recommend that this amount be dealt with as follows -

	£
Dividends paid or proposed	20,000
Proposed Dividend 31/1/2011 over reserved	( 10,000)
Transfer to Profit and Loss Account	89,499
	-----
	99,499
	=====

### 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>2012</u>	<u>2011</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 476 of the Companies Act 2006 not to appoint an auditor and if for the succeeding financial year such exemption does not apply to the Company an auditor will be appointed at the Annual General Meeting

By Order of the Board,

A handwritten signature in black ink, appearing to read 'P. K. Bright', with a stylized flourish at the end.

Mrs P K Bright,  
Director and Secretary

27<sup>th</sup> September 2012

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

We report on the financial statements for the year ended 31<sup>st</sup> January 2012 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 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

### BASIS OF ENGAGEMENT AS REPORTING ACCOUNTANTS

In accordance with the terms of our engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total recognized Gains and Losses and the related notes from the accounting records and information and explanations you have given to us

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the Balance Sheet as at 27<sup>th</sup> September 2012 your duty to ensure that the company has kept accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements

Stoke-on-Trent  
27<sup>th</sup> September 2012

  
BEAUMONTS  
Chartered Accountants

TRANS WORLD FILTRATION LIMITED  
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		£	£
Turnover	2	657,257	558,644
Purchases		( 509,068)	( 443,302)
		-----	-----
Gross Profit		148,189	115,342
Other Operating Income	3	24,261	24,234
		-----	-----
		172,450	139,576
Administrative Expenses		( 48,069)	( 50,035)
		-----	-----
Profit on Ordinary Activities before Taxation	4	124,381	89,541
Taxation	5	( 24,882)	( 19,086)
		-----	-----
Profit for the Financial Year		99,499	70,455
Proposed Dividends	6	( 10,000)	( 32,000)
		-----	-----
Profit retained for the year		89,499	38,455
Retained Profit brought forward		367,399	328,944
		-----	-----
<u>Retained Profit carried forward</u>		<u>456,898</u>	<u>367,399</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 31<sup>ST</sup> JANUARY 2012

	Notes	£	2012	£	2011	£
<u>FIXED ASSETS</u>						
Tangible Assets	7		280,478		280,820	
<u>CURRENT ASSETS</u>						
Debtors	8	32,536		94,883		
Cash at Bank		765,357		706,636		
		-----		-----		
		797,893		801,519		
<u>CREDITORS</u> Amounts falling due						
Within one year	9	( 292,610)		( 295,707)		
		-----		-----		
<u>Net Current Assets</u>			505,283		505,812	
			-----		-----	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			785,761		786,632	
<u>CREDITORS</u> Amounts falling due after						
More than one year	10	( 328,763)		(419,133)		
		-----		-----		
<u>Net Assets</u>			456,998		367,499	
			=====		=====	
<u>CAPITAL AND RESERVES</u>						
Called Up Share Capital	11	100		100		
Profit and Loss Account		456,898		367,399		
		-----		-----		
Shareholders Funds	13	456,998		367,499		
		=====		=====		

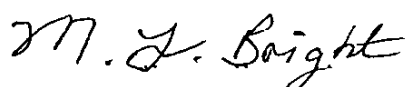
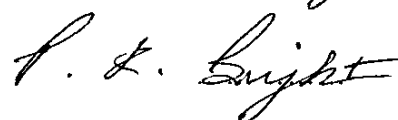
The notes on pages 6 to 8 form an integral part of these financial statements

The directors are satisfied that the company was entitled to exemption from Audit under Sections 475 and 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Act

The directors acknowledge their responsibilities for

- i ensuring that the company keeps accounting records which comply with Section 386, 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 27<sup>th</sup> September 2012 and signed on its behalf by -

 M Bright )  
 Mrs P K Bright ) Directors

## TRANS WORLD FILTRATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>ST</sup> JANUARY 2012

#### **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>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>
Bank Interest Received	54	40
Rent Receivable	24,207	24,194
	-----	-----
	<u>24,261</u>	<u>24,234</u>

#### **4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Is stated after charging

Directors Remuneration (including benefits)	16,400	15,000
Depreciation – Owned Fixed Assets	342	456
Reporting Accountants Remuneration	1,800	1,775
	=====	=====

##### **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 31<sup>ST</sup> JANUARY 2012

	<u>2012</u>	<u>2011</u>
	£	£
The aggregate payroll costs of these persons were as follows -		
Wages, Salaries and Bonuses	16,200	14,950
Social Security Costs	568	536
	<u>16,768</u>	<u>15,486</u>
<b>5 TAXATION</b>		
Corporation Tax chargeable at 20% (2011 – 21%) on the profit adjusted for tax purposes for the year	25,200	19,200
Adjustment prior year	( 318)	( 114)
	<u>24,882</u>	<u>19,086</u>
<b>6 DIVIDENDS</b>		
Ordinary		
Interim Paid	-	-
Final Dividends Proposed @ £200 per share payable 10 <sup>th</sup> April 2012	20,000	32,000
Proposed Dividend at 31/1/2011 over-reserved	( 10,000)	-
	<u>10,000</u>	<u>32,000</u>
<b>7 TANGIBLE ASSETS</b>		

	Freehold Investment Properties	Fixtures & Equipment	TOTAL
	£	£	£
<b><u>COST</u></b>			
At 31 <sup>st</sup> Jan 2011	279,453	21,610	301,063
Additions	-	-	-
Disposals	-	-	-
	<u>279,453</u>	<u>21,610</u>	<u>301,063</u>
At 31 <sup>st</sup> Jan 2012	279,453	21,610	301,063
<b><u>DEPRECIATION</u></b>			
At 31 <sup>st</sup> Jan 2011	-	20,244	20,244
Charge for year	-	341	341
	<u>-</u>	<u>20,585</u>	<u>20,585</u>
At 31 <sup>st</sup> Jan 2012	-	20,585	20,585
<b><u>NET BOOK VALUE</u></b>			
At 31 <sup>st</sup> Jan 2012	<u>279,453</u>	<u>1,025</u>	<u>280,478</u>
At 31 <sup>st</sup> Jan 2011	<u>279,453</u>	<u>1,366</u>	<u>280,819</u>



**TRANS WORLD FILTRATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>ST</sup> JANUARY 2012**

<b>8 DEBTORS</b>	<u>2012</u>	<u>2011</u>
Amounts falling due within one year -	£	£
Trade Debtors	27,477	91,620
Prepayments and Other Debtors	5,059	3,263
	<u>32,536</u>	<u>94,883</u>

<b>9 CREDITORS</b>		
Amounts falling due within one year -		
Trade Creditors	181,846	182,355
Due to Directors	30,000	30,000
Corporation Tax	25,200	19,200
Other Taxes and Social Security	778	644
Accruals	16,877	16,558
Proposed Dividend	20,000	32,000
Bonuses Payable	16,200	14,950
Other Creditors	1,709	-
	<u>292,610</u>	<u>295,707</u>

<b>10 CREDITORS</b>		
Amounts falling due after more than one year -		
Due to Directors	<u>328,763</u>	<u>419,133</u>
Sum due to Directors is unsecured and falls due for repayment other than by installments within 2-5 years		

<b>11 SHARE CAPITAL</b>	<u>Authorised</u>		<u>Allotted, Called Up and fully paid</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	£	£	£	£
£1 Ordinary Shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

<b>12 FINANCIAL COMMITMENTS</b>	
Capital Expenditure not dealt with in these financial statements authorised by the Board at 31 <sup>st</sup> January 2012 amounted to Nil (2011 – Nil)	

<b>13 SHAREHOLDERS FUNDS</b>	<u>2012</u>	<u>2011</u>
	£	£
Shareholders Funds at beginning of year	367,499	329,044
Profit for the financial year	99,499	70,455
	<u>466,998</u>	<u>399,499</u>
Net Dividend due to Ordinary Shareholders	( 10,000)	( 32,000)
	<u>456,998</u>	<u>367,499</u>