COMPANY REGISTRATION NUMBER 03491872

TRANS WORLD FILTRATION LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2013

LESSER & CO

Chartered Accountants 147 Station Road North Chingford London E4 6AG



COMPANIES HOUSE

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2013

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ABBREVIATED BALANCE SHEET

31 JANUARY 2013

		2013	2012	
	Note	£	£	£
FIXED ASSETS	2			
Tangible assets			511,704	280,478
CURRENT ASSETS				
Debtors		160,143		32,536
Cash at bank and in hand		324,031		765,357
		484,174		797,893
CREDITORS: Amounts falling due within o	ne vear	204,032		292,610
			200 142	505,283
NET CURRENT ASSETS			280,142	
TOTAL ASSETS LESS CURRENT LIABIL	LITIES		791,846	785,761
CODDIMORS 4 4 C-W due often en	aua thau			
CREDITORS: Amounts falling due after me	ore than			328,763
one year				
			791,846	456,998
CAPITAL AND RESERVES	_		100	100
Called-up equity share capital	3		100	100
Revaluation reserve			230,547 561,199	456,898
Profit and loss account				
SHAREHOLDERS' FUNDS			791,846	456,998

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, 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 adequate accounting records which comply with section 386 of the Act, and
- (II) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET (continued)

31 JANUARY 2013

These abbreviated accounts were approved by the directors and authorised for issue on 20 September 2013, and are signed on their behalf by

P. h. Lighte

MRS P BRIGHT

Company Registration Number 03491872

TRANS WORLD FILTRATION LIMITED NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment

25% per annum on a reducing balance basis

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

TRANS WORLD FILTRATION LIMITED NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 JANUARY 2013

1. ACCOUNTING POLICIES (continued)

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2013

2. FIXED ASSETS

	Tangible
	Assets
	£
COST OR VALUATION	
At 1 February 2012	301,063
Additions	947
Revaluation	230,547
At 31 January 2013	532,557
DEPRECIATION	A0 707
At 1 February 2012	20,585
Charge for year	
At 31 January 2013	20,853
NET BOOK VALUE	MA.
At 31 January 2013	511,704
At 31 January 2012	280,478

The directors carried out a valuation of the investment properties as at 31 January 2013

On a historical cost basis this would have been included at an original cost of £279,453 (2012 £279,453)

3 SHARE CAPITAL

Allotted, called up and fully paid:

2013		2012	
No	£	No	£
100	100	100	100
	No	No £ 100 100	No £ No 100 100 100