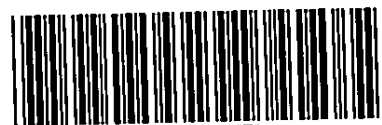


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TRANS WORLD FILTRATION LTD  
DIRECTORS REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2010

BEAUMONTS  
CHARTERED ACCOUNTANTS

WEDNESDAY



A20 18/08/2010 274  
COMPANIES HOUSE

## 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 2010

### 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 36% and a Profit of £56,573 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 £44,734 (2009 - £79,805) The directors recommend that this amount be dealt with as follows -

	£
Dividends paid or proposed (Net)	22,000
Transfer to Profit and Loss Account	22,734
	<u>44,734</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>2010</u>	<u>2009</u>
Mr M F. Bright	50	50
Mrs P K. Bright	50	50
	<u>50</u>	<u>50</u>

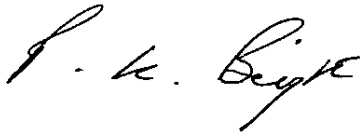
TRANS WORLD FILTRATION LIMITED

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 and 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', is written over the printed name.

Mrs P K Bright,  
Director and Secretary

16<sup>th</sup> August 2010

## **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 2010 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 16<sup>th</sup> August 2010 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  
16<sup>th</sup> August 2010

  
- BEAUMONTS  
Chartered Accountants

**TRANS WORLD FILTRATION LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2010**

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
Turnover	2	375,834	592,672
Purchases		( 299,974)	( 491,002)
		-----	-----
Gross Profit		75,860	101,670
Other Operating Income	3	24,764	54,187
		-----	-----
		100,624	155,857
Administrative Expenses		( 44,051)	( 56,263)
		-----	-----
Profit on Ordinary Activities before Taxation	4	56,573	99,594
Taxation	5	( 11,839)	( 19,789)
		-----	-----
Profit for the Financial Year		44,734	79,805
Proposed Dividends	6	( 22,000)	( 50,000)
		-----	-----
Profit retained for the year		22,734	29,805
Retained Profit brought forward		306,210	276,405
		-----	-----
<u>Retained Profit carried forward</u>		<u>328,944</u>	<u>306,210</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 2010**

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	7	281,275	281,454
<b><u>CURRENT ASSETS</u></b>			
Debtors	8	78,913	66,991
Cash at Bank		715,496	706,847
		<u>794,409</u>	<u>773,838</u>
<b><u>CREDITORS. Amounts falling due</u></b>			
Within one year	9	(271,235)	(299,577)
		<u>523,174</u>	<u>474,261</u>
<b><u>Net Current Assets</u></b>			
		<u>804,449</u>	<u>755,715</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			
<b><u>CREDITORS. Amounts falling due after</u></b>			
More than one year	10	(475,405)	(449,405)
		<u>329,044</u>	<u>306,310</u>
<b><u>Net Assets</u></b>			
		<u>329,044</u>	<u>306,310</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	11	100	100
Profit and Loss Account		328,944	306,210
		<u>329,044</u>	<u>306,310</u>
Shareholders Funds	13	<u>329,044</u>	<u>306,310</u>

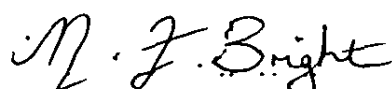
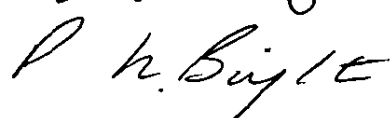
The notes on pages 6 to 8 form an integral part of these financial statements

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 16<sup>th</sup> August 2010 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 2010

### 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>2010</u>	<u>2009</u>
	£	£
Bank Interest Received	2,784	30,237
Rent Receivable	21,980	23,950
	-----	-----
	<u>24,764</u>	<u>54,187</u>

### 4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Is stated after charging.

Directors Remuneration (including benefits)	13,000	13,000
Depreciation – Owned Fixed Assets	607	667
Reporting Accountants Remuneration	1,685	3,250
	=====	=====

#### 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 2010

	<u>2010</u>	<u>2009</u>	
	£	£	
The aggregate payroll costs of these persons were as follows -			
Wages, Salaries and Bonuses	12,950	14,150	
Social Security Costs	195	154	
	<u>13,145</u>	<u>14,304</u>	
<b>5 <u>TAXATION</u></b>			
Corporation Tax chargeable at 21% (2009 – 21%) on the profit adjusted for tax purposes for the year	12,000	21,000	
Adjustment prior year	( 161)	( 1,211)	
	<u>11,839</u>	<u>19,789</u>	
<b>6 <u>DIVIDENDS</u></b>			
Ordinary			
Proposed Dividend at 31/1/2009 over reserved-			
Dividend Paid out £360 per share on 10 <sup>th</sup> April 2009	( 14,000)	-	
Final Dividends Proposed @ £360 per share paid 10 <sup>th</sup> April 2010	36,000	50,000	
	<u>22,000</u>	<u>50,000</u>	
<b>7 <u>TANGIBLE ASSETS</u></b>			
	Freehold Investment Properties	Fixtures & Equipment	TOTAL
	£	£	£
<b><u>COST</u></b>			
At 31 <sup>st</sup> Jan 2009	279,453	21,182	300,635
Additions	-	428	428
Disposals	-	-	-
	<u>279,453</u>	<u>21,610</u>	<u>301,063</u>
At 31 <sup>st</sup> Jan 2010	279,453	21,610	301,063
<b><u>DEPRECIATION</u></b>			
At 31 <sup>st</sup> Jan 2009	-	19,181	19,181
Charge for year	-	607	607
	<u>-</u>	<u>19,788</u>	<u>19,788</u>
At 31 <sup>st</sup> Jan 2010	-	19,788	19,788
<b><u>NET BOOK VALUE</u></b>			
At 31 <sup>st</sup> Jan 2010	<u>279,453</u>	<u>1,822</u>	<u>281,275</u>
At 31 <sup>st</sup> Jan 2009	<u>279,453</u>	<u>2,001</u>	<u>281,454</u>



# TRANS WORLD FILTRATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>ST</sup> JANUARY 2010

<b>8</b>	<b><u>DEBTORS</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
	Amounts falling due within one year -	£	£
	Trade Debtors	75,872	63,092
	Prepayments and Other Debtors	3,041	3,899
		<u>78,913</u>	<u>66,991</u>

<b>9</b>	<b><u>CREDITORS</u></b>		
	Amounts falling due within one year -		
	Trade Creditors	163,895	166,468
	Due to Directors	30,000	30,000
	Corporation Tax	12,000	21,000
	Other Taxes and Social Security	72	1,341
	Accruals	16,318	17,818
	Proposed Dividend	36,000	50,000
	Bonuses Payable	12,950	12,950
		<u>271,235</u>	<u>299,577</u>

<b>10.</b>	<b><u>CREDITORS</u></b>		
	Amounts falling due after more than one year -		
	Due to Directors	<u>475,405</u>	<u>449,405</u>
	Sum due to Directors is unsecured and falls due for repayment other than by installments within 2-5 years		

<b>11</b>	<b><u>SHARE CAPITAL</u></b>	<b>Authorised</b>		<b>Allotted, Called Up and fully paid</b>	
		<b><u>2010</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
		£	£	£	£
	£1 Ordinary Shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

<b>12</b>	<b><u>FINANCIAL COMMITMENTS</u></b>	
	Capital Expenditure not dealt with in these financial statements authorised by the Board at 31 <sup>st</sup> January 2010 amounted to Nil (2009 - Nil)	

<b>13</b>	<b><u>SHAREHOLDERS FUNDS</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
		£	£
	Shareholders Funds at beginning of year	306,310	276,505
	Profit for the financial year	44,734	79,805
		<u>351,044</u>	<u>356,310</u>
	Dividend due to Ordinary Shareholders	( 22,000)	( 50,000)
	Shareholders Funds at end of Year	<u>329,044</u>	<u>306,310</u>