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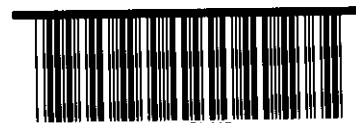
TRANS WORLD FILTRATION LIMITED

DIRECTORS REPORT  
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2000

BEAUMONTS

CHARTERED ACCOUNTANTS



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TRANS WORLD FILTRATION LIMITED

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 2000.

Principal Activities and Review of the Business

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

The company's profitability recovered somewhat within the year after a difficult trading year in the previous year where profitability was depressed by the economic problems affecting the Far East.

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 year after taxation amounted to £97,566 (1999 - £62,157). The directors recommend that this amount be dealt with as follows:-

Dividends paid and Proposed	60,000
Transfer to Profit and Loss Account	37,566
	-----
	97,566
	=====

Fixed Assets

Details of movements in tangible fixed assets are set out in Note 6 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:-

	<u>£1 Ordinary Shares</u> <u>fully paid</u>	
	<u>2000</u>	<u>1999</u>
Mr. M.F. Bright	50	50
Mrs. P.K. Bright	50	50
	====	====

Auditors

A resolution in accordance with Section 384 (1) Companies Act 1985 for the re-appointment of Messrs Beaumonts, Chartered Accountants as Auditors will be proposed at the forthcoming Annual General Meeting.

By Order of the Board

*P K Bright*

Mrs. P.K. Bright  
Director and Secretary  
24th August 2000

AUDITORS REPORT TO THE MEMBERS OF  
TRANS WORLD FILTRATION LIMITED

We have audited the financial statements set out on pages 3 to 7 which have been prepared under the historical cost convention and accounting policies set out on page 5.

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.

AUDITORS RESPONSIBILITIES

It is our responsibility to form an Independent opinion based on our audit on the financial statements prepared by the directors and to Report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st January 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Stoke-on-Trent.  
24th August 2000

  
BEAUMONTS  
Chartered Accountants  
and Registered Auditor

TRANS WORLD FILTRATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
Turnover	2	1,145,994	999,636
Purchases		( 950,985)	(842,932)
		-----	-----
Gross Profit		195,009	156,704
Administrative Expenses		( 72,162)	( 78,975)
		-----	-----
Operating Profit		122,847	77,729
Other Operating Income		968	928
		-----	-----
Profit on Ordinary Activities before Taxation	3	123,815	78,657
Taxation	4	( 26,249)	(16,500)
		-----	-----
Profit for the Financial Year		97,566	62,157
Dividends Paid and Proposed	5	( 60,000)	(54,000)
		-----	-----
Profit Retained for the Year		37,566	8,157
Retained Profit brought forward		8,157	-
		-----	-----
Retained Profit carried forward		45,723	8,157
		=====	=====

There were no further recognised gains or losses  
for the financial period

The notes on pages 5 to 7 form an integral  
part of these financial statements

TRANS WORLD FILTRATION LIMITED

BALANCE SHEET AS AT 31ST JANUARY 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	6	54,585	61,277
<u>CURRENT ASSETS</u>			
Debtors	7	254,281	212,105
Cash at Bank		47,515	58,073
		-----	-----
		301,796	270,178
<u>CREDITORS: Amounts falling due within one year</u>	8	310,558	323,198
		-----	-----
<u>NET CURRENT LIABILITIES</u>		( 8,762)	( 53,020)
		-----	-----
<u>NET ASSETS</u>		45,823	8,257
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	100	100
Profit and Loss Account		45,723	8,157
		-----	-----
<u>SHAREHOLDERS FUNDS</u>	11	45,823	8,257
		=====	=====

The notes on pages 5 to 7 form an integral part  
of these financial statements

The financial statements on pages 3 to 7 were approved by the Board of Directors on 24th August 2000 and signed on its behalf by:-

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

## TRANS WORLD FILTRATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST JANUARY 2000

#### 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 all 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:-

Motor Vehicles	- 20% and 15%
Fixtures, Fittings & Equipment	- 5%

##### (c) Stock

Stocks are stated at the lower of cost and net realisable value.

##### (d) 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 crystallise in the foreseeable future.

#### 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. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION is stated after charging:

	£
Directors Emoluments(including benefits)	14,400
Depreciation - Owned Fixed Assets	10,066
Auditors Remuneration	1,560
	=====

TRANS WORLD FILTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST JANUARY 2000

Staff Numbers and Costs

The average weekly number of persons (including directors) employed by the company during the year was:

<u>2000</u>	<u>1999</u>
<u>No.</u>	<u>No.</u>
3	3

The aggregate payroll costs of these persons were as follows:-

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Wages, Salaries and Bonuses	17,830	22,109
Social Security costs	862	1,281
	-----	-----
	18,692	23,393
	=====	=====

4. TAXATION

Corporation tax chargeable at 20% (1999 - 21%) on the profit adjusted for tax purposes for the year.  
Under Provided prior year

<u>2000</u>	<u>1999</u>
25,800	16,500
449	-
-----	-----
26,249	16,500
=====	=====

5. DIVIDENDS

Ordinary:

Interim paid @ £180 per share (1999-£288)  
Final Proposed @ £420 per share paid 10/4/2000 (1999 - £252 per share paid 10/4/1999)

<u>2000</u>	<u>1999</u>
18,000	28,800
42,000	25,200
-----	-----
60,000	54,000
=====	=====

6. TANGIBLE FIXED ASSETS

	<u>Expenditure Licencehold Property</u>	<u>Motor Vehicles</u>	<u>Fixtures &amp; Fittings</u>	<u>Totals</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>COST</u>				
31 January 1999	27,887	43,500	11,587	82,974
Additions	-	-	3,374	3,374
	-----	-----	-----	-----
31 January 2000	27,887	43,500	14,961	86,348
	-----	-----	-----	-----
<u>DEPRECIATION</u>				
31 January 1999	2,000	15,657	4,040	21,697
Charge	1,000	6,836	2,230	10,066
	-----	-----	-----	-----
31 January 2000	3,000	22,493	6,270	31,763
	-----	-----	-----	-----
<u>NET BOOK VALUE</u>				
31 January 2000	24,887	21,007	8,691	54,585
	=====	=====	=====	=====
31 January 1999	25,887	27,843	7,547	61,277
	=====	=====	=====	=====

TRANS WORLD FILTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST JANUARY 2000

	<u>2000</u> £	<u>1999</u> £
<b>7. <u>DEBTORS</u></b>		
Amounts falling due within one year:-		
Trade Debtors	248,628	208,550
Other Debtors	5,653	3,555
	-----	-----
	254,281	212,105
	=====	=====
<b>8. <u>CREDITORS</u></b>		
Amounts falling due within one year:-		
Trade Creditors	246,603	258,594
Aggregate Amounts Due to Directors (including proposed dividend)	29,291	39,264
Corporation Tax	25,800	16,500
Other Taxes and Social Security	7,159	7,210
Accruals	1,705	1,630
	-----	-----
	310,558	323,198
	=====	=====
<b>9. <u>SHARE CAPITAL</u></b>		
	<u>Authorised</u>	<u>Allotted, Called up and fully paid</u>
	<u>2000</u> <u>1999</u>	<u>2000</u> <u>1999</u>
	£              £	£              £
£1 Ordinary Shares	100              100	100              100
	===              ===	===              ===
<b>10. <u>FINANCIAL COMMITMENTS</u></b>		
(i) Capital Expenditure not dealt with in these financial statements authorised by the Board at 31st January 2000 amounted to Nil (1999 - Nil).		
<b>11. <u>SHAREHOLDERS FUNDS</u></b>	<u>2000</u> £	<u>1999</u> £
Shareholders Funds at beginning of year	8,257	-
Shares issued for cash	-	100
Profit for the Financial Year	97,566	62,157
	-----	-----
	105,823	62,257
Dividends due to Ordinary Shareholders	( 60,000)	(54,000)
	-----	-----
<u>Shareholders Funds at End of Year</u>	45,823	8,157
	=====	=====