

H.S. (AIR FILTRATION) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 16TH MARCH 2000 TO 31ST MAY 2001

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H477Nont 8th January 2002



H.S.(AIR FILTRATION) LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and the Financial Statements for the period ended 31st May 2001.

REVIEW AND FUTURE DEVELOPMENTS

The company did not trade during the period, and has made neither a profit nor a loss. Any expenses incurred by the Company have been met by the director personally. There is no intention that the Company should begin trading in the foreseeable future.

DIRECTORS

The director who served during the year was:-

J Solomi

DIRECTORS SHAREHOLDINGS

The director and his families beneficial interests in the share of the Company were:-

31.05.01

J Solomi

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

REGISTERED OFFICE:

Allen House
1 Westmead Road
Sutton
Surrey
SM1 4LA

Approved by the Board on 8th January 2002



D Solomi - Secretary
Signed on behalf of the board of directors.

H.S. (AIR FILTRATION) LIMITEDBALANCE SHEET AT 31ST MAY 2001

| | <u>Note</u> | <u>2001</u> £ |
|-----------------------------|-------------|------------------|
| <u>CURRENT ASSETS</u> | | |
| Cash in Hand | | <u>100</u> |
| <u>CAPITAL AND RESERVES</u> | | |
| Called up Share Capital | 2 | <u>100</u> |


The attached notes form an integral part of these financial statements.

The directors consider that for the period ended 31st May 2001 the company was entitled to exemption under subsection 1 of section 249AA of the Companies Act 1985. No member of members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B if the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for smaller Entities (effective March 1999).

The financial statements on pages 2 to 3 were approved by the board of directors on 8th January 2002 and signed on its behalf by:



J Solomi
Chairman

H.S. (AIR FILTRATION) LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE PERIOD ENDED 16TH MARCH 2000 TO 31ST MAY 20011. TRADING

The Company has not traded and is unlikely to do so in the foreseeable future. No profit and loss account has therefore been prepared as all items would have nil value.

2. SHARE CAPITAL

| | |
|------------------------------------|-------------|
| | <u>2001</u> |
| | £ |
| Ordinary Shares of £1 each | |
| Authorised | <u>1000</u> |
| | <u>2001</u> |
| | £ |
| Allotted, Called Up and Fully Paid | <u>100</u> |

3. ULTIMATE HOLDING COMPANY

The Company is a wholly owned subsidiary of H.S.L Group Limited, a company registered in England and Wales.