

Registered no. 4058606

OXFORD FILTRATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

MARTIN & FAHY
DUDLEY HOUSE
HIGH STREET
BRACKNELL
BERKSHIRE



L11
COMPANIES HOUSE

L20AN6KA

0438
30/06/05

OXFORD FILTRATION LIMITED

CONTENTS

PAGE

Director's report	1
Accountants' report	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the accounts	7

For information of the director only:

Detailed trading and profit and loss account	1
--	---

OXFORD FILTRATION LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2004

The director presents his report and the financial statements of the company for the year ended 31 August 2004.

Directors

Mark David Jackson

Secretary

Susan Jackson Cook

Registered Office

c/o Martin & Fahy
Suites 2 & 4 Dudley House
High Street, Bracknell.
Berks.RG12 1LL

Principal Activity

The principal activity of the company throughout the year was that of manufacture and retail of filters.

Directors

The present director is shown above. He served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

Director's Interests

The interests of the director in the shares of the company at the beginning and end of the year, were as follows:

	31 August 2004	1 September 2003
Mark David Jackson		
Ordinary shares of £1 each	1	1

Director's Responsibilities

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the

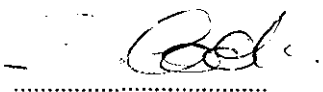
OXFORD FILTRATION LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2004 (CONT)

Companies Act 1985. He is 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.

The director's report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



SUSAN JACKSON COOK - SECRETARY

Date: 28.6.05

OXFORD FILTRATION LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF OXFORD FILTRATION LIMITED

In accordance with the engagement letter dated 8 June 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company Director, 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 Director 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 Director, 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 for the year ended 31 August 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. 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 to us and we do not, therefore, express any opinion on the financial statements.


MARTIN & FAHY
CHARTERED CERTIFIED ACCOUNTANTS

28 June 2005 Date:

Dudley House
High Street
Bracknell
BERKSHIRE

OXFORD FILTRATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2004

	Note	2004 £	2003 £
TURNOVER	2	131,439	95,951
Cost of sales		85,576	56,853
		<hr/>	<hr/>
GROSS PROFIT		45,863	39,098
Net operating expenses	3	24,916	19,715
		<hr/>	<hr/>
OPERATING PROFIT	4	20,947	19,383
Other interest receivable and similar income		415	108
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		21,362	19,491
Tax on profit on ordinary activities	5	2,608	2,261
		<hr/>	<hr/>
RETAINED PROFIT FOR THE FINANCIAL YEAR		18,754	17,230
Retained profit brought forward		22,401	5,170
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		41,155	22,400
		<hr/>	<hr/>

Profit for the financial year 18,754 17,230

The annexed notes form part of these financial statements.

OXFORD FILTRATION LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 AUGUST 2004

	2004 £	2003 £
Profit for the financial year	18,754	17,230
Actuarial loss on pension scheme	-	-
Total recognised gains and losses relating to the year	<u>18,754</u>	<u>17,230</u>

OXFORD FILTRATION LIMITED

BALANCE SHEET AT 31 AUGUST 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	6	6,070	6,916
CURRENT ASSETS			
Debtors	7	43,489	3,464
Cash at bank and in hand		18,453	40,785
		<u>61,942</u>	<u>44,249</u>
CREDITORS			
Amounts falling due within one year	8	26,856	28,764
NET CURRENT ASSETS		<u>35,086</u>	<u>15,485</u>
NET ASSETS		<u><u>41,156</u></u>	<u><u>22,401</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account		41,155	22,400
SHAREHOLDERS' FUNDS		<u><u>41,156</u></u>	<u><u>22,401</u></u>

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The director acknowledges his responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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 section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the director on

Mark David Jackson
MARK DAVID JACKSON - DIRECTOR

The annexed notes form part of these financial statements.

OXFORD FILTRATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The effect of events in relation to the year ended 31 August 2004 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 August 2004 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures and fittings	- 25% per annum of cost
Motor vehicles	- 25% per annum of cost

2. TURNOVER

The company's turnover represents the value of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	2004 £	2003 £
Distribution costs	5,173	2,416
Administrative expenses	19,743	17,299
	<hr/> 24,916 <hr/>	<hr/> 19,715 <hr/>

OXFORD FILTRATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004 (CONT)

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2004 £	2003 £
Directors' emoluments	-	5,000
Depreciation and amortisation of owned assets	2,024	2,304
	<u> </u>	<u> </u>

5. TAXATION

	2004 £	2003 £
Corporation tax charge	2,608	2,261
	<u> </u>	<u> </u>

OXFORD FILTRATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004 (CONT)

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 September 2003	675	-	675
 Additions	 1,178	 8,545	 9,723
 At 31 August 2004	 <u>1,853</u>	 <u>8,545</u>	 <u>10,398</u>
 Depreciation			
At 1 September 2003	168	2,136	2,304
Charge for the year	422	1,602	2,024
 At 31 August 2004	 <u>590</u>	 <u>3,738</u>	 <u>4,328</u>
 Net book value			
At 31 August 2004	<u>1,263</u>	<u>4,807</u>	<u>6,070</u>
 At 31 August 2003	 <u>507</u>	 <u>6,409</u>	 <u>6,916</u>

OXFORD FILTRATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004 (CONT)

7. DEBTORS

	2004 £	2003 £
Trade debtors	43,488	3,463
Other debtors	1	1
	<u>43,489</u>	<u>3,464</u>

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade creditors	12,219	3,034
Corporation tax payable	3,845	2,637
Social security and other taxes	1,373	2,066
Directors' loan accounts	8,055	8,663
Other creditors	1,364	12,364
	<u>26,856</u>	<u>28,764</u>

9. SHARE CAPITAL

	2004 £	2003 £
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>