

Registered no. 4058606

OXFORD FILTRATION LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005**

**MARTIN & FAHY
CHARTERED CERTIFIED ACCOUNTANTS
DUDLEY HOUSE
HIGH STREET
BRACKNELL
BERKSHIRE**



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 2005

The director presents his report and the financial statements of the company for the year ended 31 August 2005.

Directors

Mark David Jackson

Secretary

Susan Jackson Cook

Registered Office

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

Directors

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

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 2005	1 September 2004
Mark David Jackson		
Ordinary shares of £1 each	1	1

Statement of the director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable

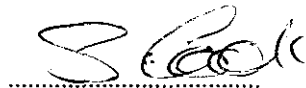
OXFORD FILTRATION LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2005 (CONT)

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: 28.6.06

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 2005 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

27 June 2006
Date:

Dudley House
High Street
Bracknell
BERKSHIRE

OXFORD FILTRATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2005

	Note	2005 £	2004 £
TURNOVER	2	220,161	131,439
Cost of sales		165,715	85,576
GROSS PROFIT		54,446	45,863
Net operating expenses	3	47,622	24,916
OPERATING PROFIT	4	6,824	20,947
Other interest receivable and similar income		870	415
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,694	21,362
Tax on profit on ordinary activities	5	-	2,608
RETAINED PROFIT FOR THE FINANCIAL YEAR		7,694	18,754
Retained profit brought forward		41,155	22,401
RETAINED PROFIT CARRIED FORWARD		48,849	41,155

Profit for the financial year 7,694 18,754

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 2005

	2005 £	2004 £
Profit for the financial year	7,694	18,754
Total recognised gains and losses relating to the year	<u>7,694</u>	<u>18,754</u>

OXFORD FILTRATION LIMITED

BALANCE SHEET AT 31 AUGUST 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	6	5,143	6,070
CURRENT ASSETS			
Debtors	7	13,283	43,489
Cash at bank and in hand		103,742	18,453
		<u>117,025</u>	<u>61,942</u>
CREDITORS			
Amounts falling due within one year	8	73,318	26,856
NET CURRENT ASSETS		<u>43,707</u>	<u>35,086</u>
NET ASSETS		<u>48,850</u>	<u>41,156</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account		48,849	41,155
SHAREHOLDERS' FUNDS		<u>48,850</u>	<u>41,156</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 28 June 2006

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 2005

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 2005 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 2005 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

	2005 £	2004 £
Distribution costs	2,822	5,173
Administrative expenses	44,800	19,743
	<hr/> 47,622 <hr/>	<hr/> 24,916 <hr/>

OXFORD FILTRATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2005 (CONT)

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2005 £	2004 £
Directors' emoluments	12,000	-
Depreciation and amortisation of owned assets	1,714	2,024
	<u> </u>	<u> </u>

5. TAXATION

	2005 £	2004 £
Corporation tax charge	-	2,608
	<u> </u>	<u> </u>

OXFORD FILTRATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2005 (CONT)

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 September 2004	1,853	8,545	10,398
Additions	787	-	787
At 31 August 2005	<u>2,640</u>	<u>8,545</u>	<u>11,185</u>
Depreciation			
At 1 September 2004	590	3,738	4,328
Charge for the year	-	1,202	1,202
At 31 August 2005	<u>590</u>	<u>4,940</u>	<u>5,530</u>
Net book value			
At 31 August 2005	<u>2,050</u>	<u>3,605</u>	<u>5,655</u>
At 31 August 2004	<u>1,263</u>	<u>4,807</u>	<u>6,070</u>

OXFORD FILTRATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2005 (CONT)

7. DEBTORS

	2005 £	2004 £
Trade debtors	13,282	43,488
Other debtors	1	1
	<u>13,283</u>	<u>43,489</u>

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade creditors	62,882	12,219
Corporation tax payable	-	3,845
Social security and other taxes	1,294	1,373
Directors' loan accounts	7,778	8,055
Other creditors	1,364	1,364
	<u>73,318</u>	<u>26,856</u>

9. SHARE CAPITAL

	2005 £	2004 £
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>