

FEDERAL AIR FILTRATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2006
Company number 4173077



FEDERAL AIR FILTRATION LIMITED

31 MARCH 2006

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FEDERAL AIR FILTRATION LIMITED

Report of the Director

The director presents his report and financial statements for the year ended 31 March 2006.

Review of the business

The principal activity of the company during the period was the provision of services to the paint finishing industry. No change in activity is envisaged in the future.

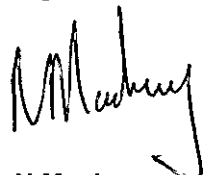
Directors and their interests

The directors of the company during the period and their beneficial interests in the shares of the company were as follows:-

	<u>31 March</u> <u>2006</u>	<u>1 April</u> <u>2005</u>
N Mackay	1	1

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the Board of directors on 29 January 2007 and signed on its behalf by:



N Mackay
Director

Registered Office
28 Thamesdale
London Colney
St Albans
Herts
AL2 1TB

FEDERAL AIR FILTRATION LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2006

	Note	<u>2006</u> £	<u>2005</u> £
Turnover	1	116,124	102,261
Cost of sales		(76,744)	(68,512)
Gross profit		39,380	33,749
Administrative Expenses		(16,719)	(17,312)
Operating profit		22,661	16,437
Interest receivable		108	103
Profit on ordinary activities before taxation		22,769	16,540
Taxation	3	(3,756)	(2,853)
Profit on ordinary activities after taxation		£19,013	£13,687

The attached notes form part of these financial statements.

FEDERAL AIR FILTRATION LIMITED

BALANCE SHEET

31 MARCH 2006

	Note	£	2006	£	2005	£
<u>Fixed Assets</u>						
Tangible Assets	4			1,722		2,714
<u>Current Assets</u>						
Debtors	5	26,140			22,293	
Cash at bank and in hand		20,886			17,522	
		<u>47,026</u>			<u>39,815</u>	
<u>Creditors: Amounts falling due within one year</u>	6	<u>(37,044)</u>			<u>(40,838)</u>	
<u>Net Current Assets</u>				9,982		(1,023)
<u>Net assets</u>				<u>£11,704</u>		<u>£1,691</u>
<u>Capital and Reserves</u>						
Called up share capital	7			1		1
Profit and Loss Account	8			11,703		1,690
				<u>£11,704</u>		<u>£1,691</u>

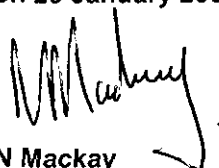
The exemption conferred by S 249A (1) not to have these accounts audited applies to the Company and the directors confirm that no notice has been deposited under S 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for ensuring that:

- a) the company keeps accounting records which comply with S 221 of the Companies Act 1985; and
- b) the accounts give a true and fair view of the state of affairs of the company as at 31 March 2006 and of its profit or loss for the period then ended in accordance with the requirements of S 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the Board and signed on its behalf on 29 January 2007.


N Mackay
Director

The attached notes form part of these financial statements.

FEDERAL AIR FILTRATION LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2006

1 Accounting Policies

(a) Accounting Convention.

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

(b) Depreciation

Depreciation has been provided to write off the cost less estimated residual value of tangible fixed assets over their estimated useful lives as follows:-

Computer Equipment - 25% Straight line basis

Motor vehicles - 15% Straight line basis

(c) Turnover

Turnover represents the value of goods sold and services rendered during the period, exclusive of Value Added Tax.

2 Directors

2006

2005

Director's remuneration

£10,350

£10,350

The company operates from an office at the private residence of the director. The director charged the company £450 rent during the period.

3 Taxation

UK Corporation Tax

£3,756

£2,853

FEDERAL AIR FILTRATION LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2006

4 Tangible Fixed Assets

<u>Cost</u>	<u>Computer Equipment</u> £	<u>Motor Vehicle</u> £	<u>Total</u> £
At 1 April 2005	1,964	5,382	7,346
Additions	0	0	0
Disposals	0	0	0
At 31 March 2006	<u>1,964</u>	<u>5,382</u>	<u>7,346</u>

Amortisation

At 1 April 2005	1,704	2,928	4,632
Charge for period	260	732	992
Disposals	0	0	0
At 31 March 2006	<u>1,964</u>	<u>3,660</u>	<u>5,624</u>

Net book value

At 31 March 2006	£	-	£	1,722	£	1,722
At 31 March 2005	£	260	£	2,454	£	2,714

5 Debtors

	2006	2005
	£	£
Trade debtors	25,984	22,137
Prepayments	156	156
	<u>£26,140</u>	<u>£22,293</u>

6 Creditors: Amounts falling due within one year

	£	£
Trade creditors	15,483	18,856
Corporation tax	3,756	2,854
Other taxes and social security	1,428	2,656
Director's current account	377	472
Other creditors	15,660	15,660
Accruals	340	340
	<u>£37,044</u>	<u>£40,838</u>

Other creditors consists of interest free loans from the parents of the director.

FEDERAL AIR FILTRATION LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2006

7 Share Capital

	2006 £	2005 £
Authorised:-		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:-		
1 ordinary share of £1	<u>1</u>	<u>1</u>

The company was controlled during the year by Mr N Mackay, the owner of the company's one ordinary share.

8 Profit and Loss Account

	£	£
At 1 April 2005	1,690	3
Profit for the year after taxation	19,013	13,687
Dividends		
-interim dividends paid	(9,000)	(12,000)
At 31 March 2006	<u>£11,703</u>	<u>£1,690</u>