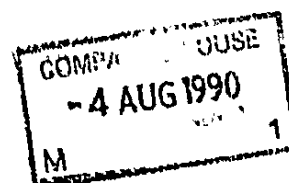


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MODIFIED ANNUAL REPORT
AND
MODIFIED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 1990
FOR
AMAZON FILTERS LIMITED



AMAZON FILTERS LIMITED

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AMAZON FILTERS LIMITED

COMPANY INFORMATION

DIRECTORS: N.K. Pizzey
C.L. Pizzey

SECRETARY: C.L. Pizzey

REGISTERED OFFICE: Veritas House
Chertsey Road
Woking
Surrey GU21 5BD

TRADING ADDRESS: B2, Ivanhoe Road,
Hogwood Industrial Estate,
Finchampstead, Wokingham,
Berkshire RG11 4QZ

AUDITORS: . Roberts McLennan
Chartered Accountants
Veritas House
Chertsey Road
Woking
Surrey GU21 5BD

AMAZON FILTERS LIMITED

REPORT OF THE AUDITORS OF
AMAZON FILTERS LIMITED
UNDER SECTION 10 SCHEDULE 8 OF THE COMPANIES ACT 1985

In our opinion the Directors are entitled under Section 247 to 249 of the Companies Act 1985 to deliver modified accounts for the year ended 28 February 1990.

We have examined the modified accounts set out on pages three to five which, in our opinion, have been properly prepared in accordance with Schedule 8 of the Companies Act 1985.

As auditors of AMAZON FILTERS LIMITED, on 22 May 1990 we reported to the members on the accounts for the company prepared under Section 227 of the Companies Act 1985 for the year ended 28 February 1990 as follows:

"We have audited the financial statements on pages four to eleven in accordance with Auditing Standards.

The financial statements have been drawn up on a going concern basis which assumes the continued support of the Company's bankers and directors. At 28 February 1990 the Company's current liabilities exceeded its current assets by £13,111.

Subject to the company being able to continue trading, in our opinion the financial statements give a true and fair view of the state of the Company's affairs at 28 February 1990 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Roberts McLennan
Chartered Accountants
Veritas House
Chertsey Road
Woking
Surrey GU24 5BD

Roberts McLennan

Dated:.....*22/5/90*.....

AMAZON FILTERS LIMITED

MODIFIED BALANCE SHEET As at 28 February 1990

| | 28. 2.90 | | 28. 2.89 | |
|---|----------|----------|----------|-----------|
| Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | |
| Tangible Assets | | 27,189 | | 20,664 |
| CURRENT ASSETS: | | | | |
| Stocks | 30,463 | | 23,177 | |
| Debtors | 98,872 | | 78,267 | |
| Cash In Hand | 300 | | - | |
| | 129,635 | | 101,444 | |
| CREDITORS: Amounts falling due within one year | 142,746 | | 122,611 | |
| NET CURRENT LIABILITIES | | (13,111) | | (21,167) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 14,078 | | (503) |
| CREDITORS: Amounts falling due after more than one year | 2 | 22,509 | | 22,966 |
| | | £(8,431) | | £(23,469) |
| CAPITAL AND RESERVES: | | | | |
| Called Up Share Capital | 3 | 100 | | 100 |
| Profit & Loss Account | | (8,531) | | (23,569) |
| | | £(8,431) | | £(23,469) |

In preparing these modified accounts, we have relied upon the exemptions for individual accounts provided by Schedule 8 of the Companies Act 1985 and we have done so on the ground that the company is entitled to the benefit of those exemptions as a small company.

DIRECTOR.....

DIRECTOR.....

Approved by the Board: 22/5/90

AMAZON FILTERS LIMITED

NOTES TO THE MODIFIED ACCOUNTS for the Year Ended 28 February 1990

1. ACCOUNTING POLICIES

Basis of Accounting:

The accounts have been prepared under the historical cost convention.

Turnover:

Turnover represents net invoiced sales, excluding value added tax.

Tangible Fixed Assets:

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

| | |
|---------------------|--------------------------------|
| Leasehold property | - over remaining term of lease |
| Office equipment | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Plant and Machinery | - 15% on reducing balance |

Stocks:

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation:

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. CREDITORS

Creditors include the following bank borrowing:

| | 1990 | 1989 |
|------------------------------------|--------|--------|
| | £ | £ |
| Amount repayable within five years | 17,258 | 18,674 |
| | ===== | ===== |

The bank loan is repayable over ten years by equal instalments. The interest rate was that prevailing in the market at the time of the advance.

SECURITY

The company has granted a fixed and floating charge over its assets and a legal charge over the short leasehold property in order to secure its bank loan and overdraft.

AMAZON FILTERS LIMITED

NOTES TO THE MODIFIED ACCOUNTS for the Year Ended 28 February 1990

3. CALLED UP SHARE CAPITAL:

| | | | 1990 | 1989 |
|---------------------------------|----------|----------------|-------|-------|
| Authorised: | | | £ | £ |
| Number: | Class: | Nominal Value: | | |
| 100 | Ordinary | £1 | 100 | 100 |
| | | | ----- | ----- |
| | | | 100 | 100 |
| | | | ===== | ===== |
| Allotted, issued and fully paid | | | | |
| 100 Ordinary shares of £1 each | | | £100 | £100 |
| | | | ===== | ===== |