

REGISTERED NUMBER: 01610309 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2004
FOR
ACTION-SEALTITE LIMITED
(FORMERLY SEAL-TITE PRODUCTS LIMITED)



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ACTION-SEALTITE LIMITED
(FORMERLY SEAL-TITE PRODUCTS LIMITED)

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FOR THE YEAR ENDED 30 APRIL 2004

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ACTION-SEALTITE LIMITED
(FORMERLY SEAL-TITE PRODUCTS LIMITED)

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2004

DIRECTORS:

H Robinson
K Davies
G E Nel

SECRETARY:

K Davies

REGISTERED OFFICE:

7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

REGISTERED NUMBER:

01610309 (England and Wales)

AUDITORS:

M R Salvage & Co
Chartered Accountants
and Registered Auditors
7/8 Eghams Court
Boston Drive
Bourne End
Bucks. SL8 5YS

REPORT OF THE INDEPENDENT AUDITORS TO
ACTION-SEALTITE LIMITED
(FORMERLY SEAL-TITE PRODUCTS LIMITED)
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to seven, together with the full financial statements of the company for the year ended 30 April 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to seven are properly prepared in accordance with those provisions.

M R Salvage & Co

M R Salvage & Co
Chartered Accountants
and Registered Auditors
7/8 Eghams Court
Boston Drive
Bourne End
Bucks. SL8 5YS

Date: *7th October 2004*

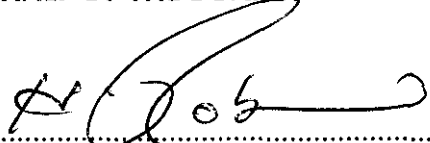
ACTION-SEALTITE LIMITED
(FORMERLY SEAL-TITE PRODUCTS LIMITED)

ABBREVIATED BALANCE SHEET
30 APRIL 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		130,578		23,872
Investments	3		-		10,000
			<u>130,578</u>		<u>33,872</u>
CURRENT ASSETS:					
Stocks		549,860		155,258	
Debtors		1,047,795		568,566	
Cash at bank and in hand		55,925		18,319	
		<u>1,653,580</u>		<u>742,143</u>	
CREDITORS: Amounts falling due within one year	4	<u>1,481,193</u>		<u>480,521</u>	
NET CURRENT ASSETS:			<u>172,387</u>		<u>261,622</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£302,965</u></u>		<u><u>£295,494</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		1,000		1,000
Share premium			14,850		14,850
Capital contribution			150		150
Profit and loss account			286,965		279,494
SHAREHOLDERS' FUNDS:			<u><u>£302,965</u></u>		<u><u>£295,494</u></u>

These abbreviated accounts have 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:


.....
H Robinson - Director

Approved by the Board on 1/04/2004

The notes form part of these abbreviated accounts

ACTION-SEALTITE LIMITED
(FORMERLY SEAL-TITE PRODUCTS LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2004

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 20% on cost and 10% on cost
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Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pension costs

Contributions in respect of the company's pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

Group accounts

The company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about the group.

ACTION-SEALTITE LIMITED
(FORMERLY SEAL-TITE PRODUCTS LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2004

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 May 2003	60,237
Additions	180,034
Disposals	(39,078)
	<hr/>
At 30 April 2004	201,193
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DEPRECIATION:	
At 1 May 2003	36,365
Charge for year	50,059
Eliminated on disposals	(15,809)
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At 30 April 2004	70,615
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NET BOOK VALUE:	
At 30 April 2004	130,578
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At 30 April 2003	23,872
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3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 May 2003 and 30 April 2004	10,000
	<hr/>
PROVISIONS:	
Provision during year	10,000
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At 30 April 2004	10,000
	<hr/>
NET BOOK VALUE:	
At 30 April 2004	-
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At 30 April 2003	10,000
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ACTION-SEALTITE LIMITED
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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2004

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Fluidex Limited

Nature of business: Fuel handling equipment

Class of shares:	%
Ordinary	holding 100.00

	2004	2003
	£	£
Aggregate capital and reserves	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

4. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	198,558	39,860
	<u>198,558</u>	<u>39,860</u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004	2003
			£	£
10,000	Ordinary	£1	10,000	10,000
			<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u>1,000</u>	<u>1,000</u>

6. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Flowmax Holdings (UK) Ltd, incorporated in England and Wales.

The directors regard Flowmax Holdings (UK) Ltd, as the immediate parent company and Flowmax Holdings Limited, a company registered in the British Virgin Isles, to be its ultimate parent company.

ACTION-SEALTITE LIMITED
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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2004

7. RELATED PARTY DISCLOSURES

The company is controlled by its immediate parent company, Flowmax Holdings (UK) Ltd by virtue of the fact that it owns 60% of the ordinary share capital.

During the year the company traded with its ultimate parent company. Purchases from Flowmax Holdings Limited were £18,564 (2003: £19,224). The balance outstanding at the year end was £4,607 (2003: £nil).

During the year the company traded with Centre Tank Services Limited, a company under common control. The value of sales in the year to this company was £6,902 (2003: £3,981). The balance outstanding at year end of £555 (2003: £1,443) is included within trade debtors. The value of purchases from this company was £7,569 (2003: £9,542). The balance outstanding at year end of £1,519 (2003: £1,471) is included within trade creditors.

During the year the company made sales to Alpeco Limited, a company under common control, of £213,537 (2003: £1,231). The balance outstanding at year end was £65,123 (2003: £31) which is included in trade debtors.

All transactions with related parties during the year took place in the normal course of business and at arm's length.