

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2003

FOR

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



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

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FOR THE YEAR ENDED 30 APRIL 2003

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

COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2003

**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

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

**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 financial statements on pages three to seven, together with the full financial statements of the company for the year ended 30 April 2003 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements 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: *4th August 2003* .....

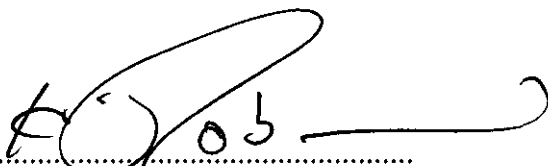
**ACTION-SEALTITE LIMITED**  
**(FORMERLY SEAL-TITE PRODUCTS LIMITED)**

**ABBREVIATED BALANCE SHEET**  
**30 APRIL 2003**

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		23,872		23,292
Investments	3		10,000		10,000
			<u>33,872</u>		<u>33,292</u>
<b>CURRENT ASSETS:</b>					
Stocks		155,258		126,850	
Debtors		568,566		560,918	
Cash at bank and in hand		18,319		11,367	
		<u>742,143</u>		<u>699,135</u>	
<b>CREDITORS:</b> Amounts falling due within one year	4	480,521		440,845	
<b>NET CURRENT ASSETS:</b>			<u>261,622</u>		<u>258,290</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£295,494</u>		<u>£291,582</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		1,000		1,000
Share premium			14,850		14,850
Capital contribution			150		150
Profit and loss account			279,494		275,582
<b>SHAREHOLDERS' FUNDS:</b>			<u>£295,494</u>		<u>£291,582</u>

These abbreviated financial statements 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 22/July/2003

The notes form part of these financial statements

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

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2003**

**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.

Equipment	- 10% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 20% on cost

**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 FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2003**

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 May 2002	59,511
Additions	8,303
Disposals	<u>(7,577)</u>
At 30 April 2003	<u>60,237</u>
<b>DEPRECIATION:</b>	
At 1 May 2002	36,219
Charge for year	7,723
Eliminated on disposals	<u>(7,577)</u>
At 30 April 2003	<u>36,365</u>
<b>NET BOOK VALUE:</b>	
At 30 April 2003	<u>23,872</u>
At 30 April 2002	<u>23,292</u>

**3. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 May 2002	10,000
Additions	28,117
Disposals	<u>(28,117)</u>
At 30 April 2003	<u>10,000</u>
<b>NET BOOK VALUE:</b>	
At 30 April 2003	<u>10,000</u>
At 30 April 2002	<u>10,000</u>

**ACTION-SEALTITE LIMITED**  
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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2003**

**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

	2003	2002
	£	£
Aggregate capital and reserves	10,000	10,000
	<u>          </u>	<u>          </u>

**4. CREDITORS**

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	39,860	87,229
	<u>          </u>	<u>          </u>

**5. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2003	2002
			£	£
10,000	Ordinary	£1	10,000	10,000
			<u>          </u>	<u>          </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u>          </u>	<u>          </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.



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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2003**

**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 immediate parent company. Purchases from Flowmax Holdings (UK) Limited were to the value of £19,224 (2002: £18,213). The balance outstanding at the year end was £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 £3,981. The balance outstanding at year end of £1,443 is included within trade debtors. The value of purchases from this company was £9,542. The balance outstanding at year end of £1,471 is included within trade creditors.

During the prior year the company loaned Alpeco Limited, a company under common control, £100,000. The balance outstanding at the year end was £nil (2002: £101,438), which is included in other debtors. During the year the company made sales to Alpeco Limited of £1,231. The balance outstanding at year end was £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.