

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2002

FOR

SEAL-TITE PRODUCTS LIMITED



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COMPANIES HOUSE

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0003  
25/07/02

SEAL-TITE PRODUCTS LIMITED

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FOR THE YEAR ENDED 30 APRIL 2002

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SEAL-TITE PRODUCTS LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2002

DIRECTORS: H Robinson  
K Davies  
K Guest  
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

SEAL-TITE PRODUCTS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO  
SEAL-TITE PRODUCTS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 April 2002 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 audit 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 six 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

Dated: 22nd July 2002

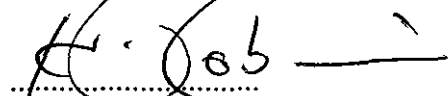
**SEAL-TITE PRODUCTS LIMITED**

**ABBREVIATED BALANCE SHEET**  
**30 APRIL 2002**

		2002		2001	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		23,292		26,033
Investments	3		10,000		10,000
			<u>33,292</u>		<u>36,033</u>
<b>CURRENT ASSETS:</b>					
Stocks		126,850		212,532	
Debtors		560,918		630,136	
Cash at bank and in hand		11,367		52,718	
		<u>699,135</u>		<u>895,386</u>	
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>440,845</u>		<u>696,150</u>	
<b>NET CURRENT ASSETS:</b>			<u>258,290</u>		<u>199,236</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			291,582		235,269
<b>CREDITORS: Amounts falling due after more than one year</b>			-		30,000
			<u>£291,582</u>		<u>£205,269</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			275,582		189,269
<b>SHAREHOLDERS' FUNDS:</b>			<u>£291,582</u>		<u>£205,269</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 10/7/02

The notes form part of these financial statements

SEAL-TITE PRODUCTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2002

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 March 2000).

**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.

Patterns	- 15% on cost
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 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.

**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.

SEAL-TITE PRODUCTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 May 2001	66,910
Additions	5,486
Disposals	(12,885)
	<hr/>
At 30 April 2002	59,511
	<hr/>
<b>DEPRECIATION:</b>	
At 1 May 2001	40,877
Charge for year	7,871
Eliminated on disposals	(12,529)
	<hr/>
At 30 April 2002	36,219
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 April 2002	23,292
	<hr/> <hr/>
At 30 April 2001	26,033
	<hr/> <hr/>

3. FIXED ASSET INVESTMENTS

	£
<b>COST:</b>	
At 1 May 2001 and 30 April 2002	10,000
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 April 2002	10,000
	<hr/> <hr/>
At 30 April 2001	10,000
	<hr/> <hr/>

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:	holding
Ordinary	100.00

	2002	2001
	£	£
Aggregate capital and reserves	10,000	10,000
	<hr/> <hr/>	<hr/> <hr/>

**SEAL-TITE PRODUCTS LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2002**

**4. CREDITORS**

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	<u>87,229</u>	<u>94,527</u>

**5. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2002	2001
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	<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.

**7. RELATED PARTY DISCLOSURES**

The company is controlled by its 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 (UK) Limited were to the value of £18,213 (2001: £17,376). All transactions took place in the normal course of business and at arm's length.

During the year the company loaned Alpeco, a company under common control £100,000. The balance outstanding at the year end was £101,438, which is included in other debtors.