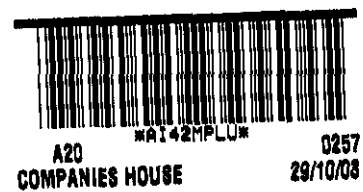


**ALTAIR FILTER TECHNOLOGY LTD**

**REPORT AND ACCOUNTS  
31 JANUARY 2003**



**Registered No: 880172**

# **ALTAIR FILTER TECHNOLOGY LTD**

## **REPORT AND ACCOUNTS 2003**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and Professional Advisors	1
Directors' Report	2-3
Auditors' Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Accounts	7-18

# **ALTAIR FILTER TECHNOLOGY LTD**

---

## **OFFICERS AND PROFESSIONAL ADVISORS**

### **DIRECTORS**

Mr D I S Hinton (Chairman)

Mr A C Steel

Mr P J Elsdon ( appointed 1 February 2003)

Mr C M Hegarty (appointed 1 February 2003)

Mr P Lewis (appointed 1 February 2003)

Mr D M Griffiths (appointed 3 March 2003)

### **SECRETARY**

Mr C M Hegarty

### **AUDITORS**

KPMG LLP

Chartered Accountants

Arlington Business Park

Theale

Reading

Berkshire

RG7 4SD

### **BANKERS**

Bank of Scotland

144-148 High Street

Southampton

SO14 2JF

### **SOLICITORS**

Osborne Clarke

Apex Plaza

Forbury Road

Reading

RG1 1AX

### **REGISTERED OFFICE**

Omega Park

Alton

Hants

GU34 2QE

# **ALTAIR FILTER TECHNOLOGY LTD**

---

## **DIRECTORS' REPORT**

The directors present their report and accounts of the company for the year ended 31 January 2003.

## **ACTIVITIES**

The principal activity of the company is that of manufacturing air filtration and noise control equipment.

## **REVIEW OF DEVELOPMENTS**

The financial performance of the company is set out on page 5 of the accounts. Sales achieved were £14,453,855 (2002 £13,580,109) with pre-tax profits of £2,640,604 (2002 £2,220,362).

## **RESEARCH AND DEVELOPMENT**

The company continues to invest in the research and development of air filtration and noise control equipment.

## **DIVIDENDS**

Interim dividends of £1,850,000 (2002 £1,530,000) were paid during the year.

## **CHARITABLE DONATIONS**

The company made charitable donations during the year of £2,500 (2002 £922)

## **DIRECTORS AND THEIR INTERESTS**

The directors are shown on page 1 and of those who served throughout the year only Mr D I S Hinton and Mr A C Steel now remain as directors. Mr I H Church and Mr R E Cleaver who had been directors throughout the year resigned on 1 February 2003 and their interests in the shares of the group are disclosed in the accounts of its ultimate parent company at 31 January 2003, nc<sup>2</sup> limited. Mr A C Steel had been granted the right under certain conditions to subscribe for 20,000 ordinary shares in the ultimate parent company and these rights were exercised on 1 February 2003. None of the other directors shown on page 1 had any interests in the shares of the company or the group at 31 January 2003.

# **ALTAIR FILTER TECHNOLOGY LTD**

---

## **DIRECTORS' REPORT (Continued)**

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- ensure applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **AUDITORS**

James & Cowper resigned as auditors on 31 January 2003 and the directors thereupon appointed KPMG LLP to fill the vacancy arising. A resolution to re-appoint KPMG LLP as auditors will be proposed at the Annual General Meeting.

**On behalf of the Board**



**C M Hegarty**  
**Secretary**

**1 September 2003**

---

## **Independent auditors' report to the members of Altair Filter Technology Ltd**

We have audited the financial statements on pages 5 to 18.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**KPMG LLP**  
*Chartered Accountant*  
*Registered Auditor*

*KPMG LLP*

10 September 2003

Arlington Business Park  
Theale  
Reading  
RG7 4SD

## ALTAIR FILTER TECHNOLOGY LTD

### PROFIT AND LOSS ACCOUNT for the year ended 31 January 2003

	<i>Notes</i>	<i>2003</i> <i>£000</i>	<i>2002</i> <i>£000</i>
<b>TURNOVER</b>	2	14,454	13,580
Cost of Sales		(6,425)	(5,875)
<b>GROSS PROFIT</b>		<u>8,029</u>	<u>7,705</u>
Distribution costs		(780)	(731)
Administrative expenses		(4,790)	(4,924)
<b>OPERATING PROFIT</b>	3	<u>2,459</u>	<u>2,050</u>
Other income		168	57
Interest receivable	6	74	168
Interest payable and similar charges	7	(60)	(55)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,641	2,220
Taxation on profit on ordinary activities	8	<u>(787)</u>	<u>(687)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		1,854	1,533
Dividend	9	(1,850)	(1,530)
<b>PROFIT RETAINED FOR THE YEAR</b>		<u>4</u>	<u>3</u>

A statement of the movement on reserves can be found in note 20.

All the company's activities in the current and previous periods are classified as continuing.

The company has no recognised gains or losses other than the profit for the current and previous periods.

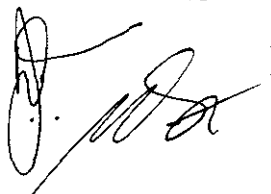
# ALTAIR FILTER TECHNOLOGY LTD

## BALANCE SHEET

At 31 January 2003

	Notes	2003 £000	2003 £000	2002 £000	2002 £000
<b>FIXED ASSETS</b>					
Tangible assets	10		751		775
Investments	11		<u>1</u>		<u>1</u>
			752		776
<b>CURRENT ASSETS</b>					
Stocks	12	622		963	
Debtors	13	3,906		3,427	
Cash at bank and in hand		<u>418</u>		<u>2,114</u>	
		4,946		6,504	
<b>CREDITORS : amounts falling due within one year</b>	14	<u>(3,870)</u>		<u>(5,550)</u>	
<b>NET CURRENT ASSETS</b>			1,076		954
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,828		1,730
<b>CREDITORS : amounts falling due after more than one year</b>	15		(200)		(37)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	17		(120)		(189)
			<u>1,508</u>		<u>1,504</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19	3		3	
Profit and loss account	20	<u>1,505</u>		<u>1,501</u>	
			1,508		1,504
<b>SHAREHOLDERS' FUNDS</b>					
Equity	21	1,506		1,502	
Non-equity	21	<u>2</u>		<u>2</u>	
			1,508		1,504

The accounts were approved by the Board of Directors on 1 September 2003.


 ) Directors



# ALTAIR FILTER TECHNOLOGY LTD

---

## NOTES TO THE ACCOUNTS at 31 January 2003

### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated statements.

As the company is a wholly owned subsidiary of nc<sup>2</sup> limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of nc<sup>2</sup> limited, within which this company is included, can be obtained from Companies House.

#### *Depreciation*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over the shorter of its expected useful life or the life of the relevant finance leases and hire purchase contracts, as follows:

Plant and machinery	- 15%
Tools and electrical equipment	- 20%
Fixtures, fittings and equipment	- 10% to 33%
Vehicles	- 20% to 50%

#### *Stocks*

Stocks and work in progress are valued at the lower of cost and net realisable value.

The cost of stocks is calculated using the first in, first out method of valuation and includes the cost of bringing the stock to its present physical state and location.

The cost of work in progress comprises the cost of all direct materials, labour and subcontract charges.

Full provision is made in the current year for any losses identified on contracts nearing completion at the balance sheet date.

# **ALTAIR FILTER TECHNOLOGY LTD**

---

## **NOTES TO THE ACCOUNTS**

**at 31 January 2003**

### ***Research and development***

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred.

### ***Taxation***

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

### ***Foreign currencies***

Transactions in foreign currencies are recorded at the related forward currency contract rate where appropriate or the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the related forward currency contract rate where appropriate or the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

### ***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the life of the relevant finance leases and hire purchase contracts or over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

### ***Pensions***

The company operates two defined contribution pension schemes. The assets of both schemes are held separately from those of the company in independently administered funds. The amounts charged to the profit & loss account represent the contributions payable to the schemes in respect of the accounting period.

# ALTAIR FILTER TECHNOLOGY LTD

## NOTES TO THE ACCOUNTS at 31 January 2003

### 2. TURNOVER

Turnover represents amounts invoiced to customers, less returns, for goods and services provided and is exclusive of value added tax.

An analysis of turnover by geographical market is given below:

	2003 £000	2002 £000
United Kingdom	4,464	2,601
Other European countries	3,480	3,981
Americas	3,415	3,805
Middle East & India	538	862
Far East	1,323	824
Africa	1,143	1,158
Other	91	349
	<u>14,454</u>	<u>13,580</u>

### 3. OPERATING PROFIT

Operating profit is stated after charging:

	2003 £000	2002 £000
Depreciation of owned assets	145	95
Depreciation of assets held under finance leases and hire purchase contracts	74	60
Auditors' remuneration:		
Audit fees	19	8
Other services	12	7
Operating lease rentals - motor vehicles	54	87
Rent of land and buildings	<u>295</u>	<u>270</u>

# ALTAIR FILTER TECHNOLOGY LTD

## NOTES TO THE ACCOUNTS at 31 January 2003

### 4. DIRECTORS' REMUNERATION

	2003 £000	2002 £000
Emoluments (including pension contributions)	<u>1,352</u>	<u>792</u>
Emoluments of the highest paid director (excluding pension contributions)	<u>733</u>	<u>259</u>
Number of directors to whom retirement benefits are accruing under money purchase pension schemes	<u>3</u>	<u>3</u>
Aggregate value of company contributions to money purchase pension scheme	<u>60</u>	<u>59</u>
Amount of company contributions to money purchase pension scheme for highest paid director	<u>13</u>	<u>26</u>

### 5. EMPLOYEE COSTS

	2003 £000	2002 £000
Salaries	3,114	2,267
Social security costs	314	226
Defined contribution pension costs	<u>155</u>	<u>131</u>
	<u>3,583</u>	<u>2,624</u>

The average weekly number of employees during the year was made up as follows:

	2003 No.	2002 No.
Engineering	32	26
Production	21	22
Sales and distribution	15	15
Administration	<u>16</u>	<u>15</u>
	<u>84</u>	<u>78</u>

# ALTAIR FILTER TECHNOLOGY LTD

## NOTES TO THE ACCOUNTS at 31 January 2003

### 6. INTEREST RECEIVABLE

	2003 £000	2002 £000
Bank deposit interest	43	50
Receivable from group undertakings	31	118
	<u>74</u>	<u>168</u>

### 7. INTEREST PAYABLE AND SIMILAR CHARGES

	2003 £000	2002 £000
On bank loans and overdrafts	1	12
Finance charges payable in respect of finance leases and hire purchase contracts	22	25
Other interest charges	37	18
	<u>60</u>	<u>55</u>

### 8. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in period	2003 £000	2003 £000	2002 £000	2002 £000
<i>Current tax:</i>				
UK corporation tax on profits	679		661	
Adjustment in respect of prior periods	<u>8</u>		<u>37</u>	
<i>Total current tax (note 8(b) )</i>		687		698
<i>Deferred tax:</i>				
Origination and reversal of timing differences		100		(11)
<i>Tax on profit on ordinary activities</i>		<u>787</u>		<u>687</u>

# ALTAIR FILTER TECHNOLOGY LTD

## NOTES TO THE ACCOUNTS at 31 January 2003

### 8. TAXATION ON PROFIT ON ORDINARY ACTIVITIES (continued)

#### (b) Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK ( 30%).  
The differences are explained below:

	2003 £000	2002 £000
Profit on ordinary activities before tax	<u>2,641</u>	<u>2,220</u>
Profit on ordinary activities multiplied by standard rate of corporation tax of 30% ( 2002: 30%)	792	666
<i>Effects of:</i>		
Accrued expenses not deductible for tax purposes in current year (primarily contract provisions)	5	29
Accrued expenses not deductible for tax purposes in prior year but now deductible (employee bonus provisions)	(100)	-
R&D expenditure relief under the Finance Act 2000	(35)	(26)
Other expenditure not deductible for tax purposes (primarily interest, entertaining and expensive car rentals)	22	10
Capital allowances for period in excess of depreciation	( 5)	(18)
Adjustment to tax charge in respect of prior periods	8	37
<i>Current tax charge for period (note 8(a))</i>	<u>687</u>	<u>698</u>

#### (c) Factors that may affect future tax charges

Based on current capital investment plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years. Timing differences related to employee future bonus accruals are not expected to continue after 2003.

### 9. DIVIDENDS

	2003 £000	2002 £000
Ordinary dividend on equity shares - paid	<u>1,850</u>	<u>1,530</u>

# ALTAIR FILTER TECHNOLOGY LTD

## NOTES TO THE ACCOUNTS at 31 January 2003

### 10. TANGIBLE FIXED ASSETS

	<i>Plant and machinery £000</i>	<i>Motor Vehicles £000</i>	<i>Fixtures fittings and equipment £000</i>	<i>Total £000</i>
Cost:				
At 1 February 2002	396	263	756	1,415
Additions	77	94	98	269
Disposals	(17)	(153)	(105)	(275)
At 31 January 2003	<u>456</u>	<u>204</u>	<u>749</u>	<u>1,409</u>
Depreciation:				
At 1 February 2002	129	119	392	640
Charge for the year	47	46	126	219
Disposals	(15)	(87)	(99)	(201)
At 31 January 2003	<u>161</u>	<u>78</u>	<u>419</u>	<u>658</u>
Net book value:				
At 31 January 2003	<u>295</u>	<u>126</u>	<u>330</u>	<u>751</u>
At 31 January 2002	<u>267</u>	<u>144</u>	<u>364</u>	<u>775</u>

Included within amounts for plant and machinery, motor vehicles, fixtures and fittings and equipment are assets held under finance leases and hire purchase contracts with a net book value of £291,808 (2002 - £212,334).

Depreciation charged to the profit and loss account during the year in respect of assets held under finance leases and hire purchase contracts was £73,634 (2002 £60,479).

### 11. INVESTMENTS

	<i>Shares in subsidiary undertaking £000</i>
Cost at 1 February 2001 and 2002	21
Provision for permanent diminution in value	(20)
Net book value at 31 January 2002 and 2003	<u>1</u>

The company holds 100% of the ordinary shares of the following company which is registered in England and Wales.

<i>Name of company</i>	<i>Nature of business</i>
Zellinger & Zollenberg Limited	Dormant

# ALTAIR FILTER TECHNOLOGY LTD

## NOTES TO THE ACCOUNTS at 31 January 2003

### 12. STOCKS

	2003 £000	2002 £000
Raw materials and consumables	445	567
Work in progress	177	396
	<u>622</u>	<u>963</u>

### 13. DEBTORS

	2003 £000	2002 £000
Trade debtors	2,422	2,007
Amounts owed by group undertakings	1,152	889
Other debtors	286	348
Net deferred tax assets		
Prepayments and accrued income	46	183
	<u>3,906</u>	<u>3,427</u>

### 14. CREDITORS: amounts falling due within one year

	2003 £000	2002 £000
Trade creditors	1,066	1,446
Amounts owed to group undertakings	1,532	1,692
Taxes and social security	638	526
Amounts due under finance leases and hire purchase contracts	102	143
Accruals and deferred income	530	1,658
Other creditors	2	85
	<u>3,870</u>	<u>5,550</u>



# ALTAIR FILTER TECHNOLOGY LTD

## NOTES TO THE ACCOUNTS at 31 January 2003

### 15. CREDITORS: amounts falling due after more than one year

	2003 £000	2002 £000
Obligations under finance leases and hire purchase contracts	<u>200</u>	<u>37</u>

#### Analysis of debt:

Debt can be analysed as falling due:

Between one and two years	56	12
Between two and five years	125	25
In five years or more	<u>19</u>	<u>-</u>
	<u>200</u>	<u>37</u>

### 16. DEFERRED TAXATION

	2003 £000	2002 £000
Accelerated capital allowances	29	24
Other timing differences	<u>(36)</u>	<u>(131)</u>
<i>Undiscounted debtor for deferred tax</i>	<u>(7)</u>	<u>(107)</u>
Debtor at start of period	(107)	(96)
Deferred tax credit in profit and loss account		
For period ( note 8(a))	<u>100</u>	<u>(11)</u>
Debtor at end of period	<u>(7)</u>	<u>(107)</u>

### 17. PROVISIONS FOR LIABILITIES AND CHARGES

	£000
Contract provisions:	
At 1 February 2002	189
Charge/(release) in the year	(59)
Utilised in the year	<u>(10)</u>
At 31 January 2003	<u>120</u>

Provisions have been made for expected rectification costs on contracts completed in the last two financial years. It is expected that significant amounts of this expenditure will be incurred in the next financial year and all will be incurred within two years of the balance sheet date.

# ALTAIR FILTER TECHNOLOGY LTD

## NOTES TO THE ACCOUNTS at 31 January 2003

### 18. DEFINED CONTRIBUTION PENSION COSTS

	<i>2003</i> <i>£000</i>	<i>2002</i> <i>£000</i>
Total cost of contributions to defined contributions pension schemes	<u>155</u>	<u>131</u>

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

### 19. CALLED UP SHARE CAPITAL

	<i>2003</i> <i>£000</i>	<i>2002</i> <i>£000</i>
Authorised, allotted and fully paid:		
1,000 ordinary shares of £1 each	1	1
2,000 deferred ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

The rights attaching to the company's shares are detailed in the Articles of Association. The deferred ordinary shares have no right to participate in any dividend declared by the company, very limited participation on a winding up and no voting rights. They are non-equity shares.

### 20. RESERVES

	<i>£000</i>
Profit and loss account:	
Balance at 1 February 2002	1,501
Retained profit for the year	4
Balance at 31 January 2003	<u>1,505</u>

# ALTAIR FILTER TECHNOLOGY LTD

## NOTES TO THE ACCOUNTS at 31 January 2003

### 21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<i>2003</i> <i>£000</i>	<i>2002</i> <i>£000</i>
Profit for the financial year	1,854	1,533
Dividends	<u>(1,850)</u>	<u>(1,530)</u>
Net addition to shareholders' funds	4	3
Opening shareholders' funds	1,504	1,501
Closing shareholders' funds	<u>1,508</u>	<u>1,504</u>
	<i>2003</i> <i>£000</i>	<i>2002</i> <i>£000</i>
Equity interests	1,506	1,502
Non-equity interests	<u>2</u>	<u>2</u>
	<u>1,508</u>	<u>1,504</u>

### 22. FINANCIAL COMMITMENTS

At 31 January 2003 the company had annual commitments under operating leases as set out below:

	Motor Vehicles	
	<i>2003</i> <i>£000</i>	<i>2002</i> <i>£000</i>
Operating leases which expire:		
Within one year	9	6
Between one and five years	<u>4</u>	<u>40</u>
	<u>13</u>	<u>46</u>

### 23. CAPITAL COMMITMENTS

At 31 January 2003 the company had £297,302 (2002 - £289,496) future capital expenditure commitments contracted but not provided for.

## **NOTES TO THE ACCOUNTS**

**at 31 January 2003**

### **24. CONTINGENT LIABILITIES**

The company is party to cross guarantees in respect of the bank overdraft facilities of the nc<sup>2</sup> group of companies. As at 31 January 2003 the total overdraft, inclusive of forward currency contracts and contract guarantees and performance bonds shown below, guaranteed by the company under this agreement amounted to £1,950,000 (2002 - £1,950,000).

The company has entered into forward currency contracts of £4,331,299 (2002 £5,926,014) and contract guarantees and performance bonds of £48,356 (2002 - £141,329) giving a combined total of £4,379,655 (2002 - £6,067,343). The forward currency contracts are matched against anticipated inter-company trading receipts and identifiable future cash flows related to specific sales contracts which have been accepted in foreign currencies.

### **25. ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking at 31 January 2003 was nc<sup>2</sup> limited which is registered in England & Wales. The consolidated financial statements of nc<sup>2</sup> limited can be obtained from Companies House.

On 1 February 2003 the whole of the shares of nc<sup>2</sup> limited were acquired by Altair Filter Technology Group Limited which is now the ultimate parent undertaking and is a company registered in England and Wales. Altair Filter Technology Group Limited has not yet prepared any consolidated financial statements.

### **26. RELATED PARTY TRANSACTIONS**

Under the exemption provided in FRS 8, the company is not disclosing transactions with other group members as more than 90 per cent of its voting rights are controlled within the group.