

## **Industrial Filters Limited**

**(formerly Mann + Hummel Automotive (UK) Limited)**

### **Directors' Report and Financial Statements**

Year ended 31 December 2003

*Registered Number: 2170063*



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COMPANIES HOUSE

\*ANPNMZRL\*

0350  
29/10/04

Industrial Filters Limited  
(formerly Mann + Hummel Automotive (UK) Limited)

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**DIRECTORS' REPORT**

The directors present their annual report and the un audited financial statements for the year ended 31 December 2003.

**RESULTS AND DIVIDENDS**

The company has not traded during the year and consequently does not require an audit.

**PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

On 30 April 2002, the company ceased trading, at which point it transferred its business, assets and liabilities to Mann + Hummel (UK) Limited. On 1 August 2003 the company's name changed from Mann + Hummel Automotive (UK) Limited to Industrial Filters Limited.

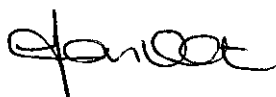
**DIRECTORS AND DIRECTORS' INTERESTS**

The directors who held office during the year and subsequently were as follows:

G Hubert  
PJR Cudmore

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company or of any other group undertaking.

On behalf of the board



J Watkiss  
Secretary

Date 29/10/04

Industrial Filters Limited  
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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 group and to enable them to ensure that the financial statements 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.

Industrial Filters Limited  
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PROFIT AND LOSS ACCOUNT  
for the year ended 31 December 2003

	Notes	2003 £000	2002 £000
TURNOVER	2	-	3,676
Cost of sales		-	(3,317)
<b>GROSS PROFIT</b>		-	359
Distribution costs		-	(50)
Administrative expenses		-	(673)
Other operating income		-	44
<b>OPERATING LOSS</b>	3	-	(320)
Interest payable and similar charges	6	-	(19)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(339)
Tax on loss on ordinary activities	7	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	10	-	(339)

There were no recognised gains or losses in the year or the previous year other than those reported above.

Industrial Filters Limited  
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BALANCE SHEET  
AT 31 DECEMBER 2003

	Notes	2003 £000	2002 £000
<b>CURRENT ASSETS</b>			
Debtors	8	1,546	1,546
<b>NET ASSETS</b>			
		1,546	1,546
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	9	12,500	12,500
Profit and loss account	10	(10,954)	(10,954)
<b>EQUITY SHAREHOLDERS' FUNDS</b>			
	11	1,546	1,546

**Statements**

- (a) For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221, and
  - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.

PJR Cudmore  
Director

Date 17.10.2004

Industrial Filters Limited  
(formerly Mann + Hummel Automotive (UK) Limited)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

*Dormant status*

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 December 2003. The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

*Accounting convention*

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

*Basis of preparation*

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

*Cash flow statement*

The company is exempt from the requirements of FRS1 (Revised) to prepare a cash flow statement as it is a wholly owned subsidiary and its results are included in the consolidated financial statements of Mann + Hummel Holding GmbH.

*Turnover*

Turnover comprises the invoiced value of goods and services supplied excluding value added tax. The directors consider that there is only one class of business.

*Related party transactions*

The company regards its controlling party as Mann + Hummel Holding GmbH, its ultimate parent undertaking. As a wholly owned subsidiary of Mann + Hummel Holding GmbH, whose consolidated financial statements incorporate the company's own results and are publicly available, the company is accordingly exempt from the requirements of Financial Reporting Standard 8 to disclose balances and transactions with other group undertakings.

2. TURNOVER

Turnover in the prior year represented sales to UK customers and relates entirely to the company's principal activity.

3. OPERATING LOSS

Operating loss is stated after charging:

	2003	2002
	£000	£000
Depreciation of tangible fixed assets	-	285
Operating lease rentals		
- hire of plant and machinery	-	3
- other	-	140
Auditors remuneration for audit services	-	4
	<hr/>	<hr/>
and after crediting:		
Grant income		
- release of capital grant	-	44
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4. REMUNERATION OF DIRECTORS

	2003	2002
	£000	£000
Directors' emoluments	-	51
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Industrial Filters Limited  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003

5. STAFF NUMBERS AND COSTS

The average number of persons employed by the company (including directors) during the year analysed by category, was as follows:

	2003 £000	2002 £000
Manufacturing	-	34
Administration	-	3
	<u>-</u>	<u>37</u>

The aggregate payroll costs of these persons were as follows:

	2003 £000	2002 £000
Wages and salaries	-	787
Social security costs	-	58
Pension costs	-	33
	<u>-</u>	<u>878</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2003 £000	2002 £000
Interest payable to group undertakings	-	-
Bank interest payable	-	19
	<u>-</u>	<u>19</u>

7. TAXATION

*UK corporation tax*

Total current tax credit

	2003 £000	2002 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	-	(339)
Tax at 30%	-	(102)
Effects of:		
Depreciation for the period in excess of capital allowances	-	32
Other expenses not qualifying for tax purposes	-	59
Non-taxable income	-	(13)
Current year losses not relieved	-	24
Total current tax credit	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003

8. DEBTORS

	2003	2002
	£	£
Amounts owed by group undertakings	1,546	1,546

9. CALLED UP SHARE CAPITAL

	2003	2002
	£000	£000
<i>Authorised:</i>		
12,500,000 ordinary shares of £1 each	12,500	12,500
<i>Allotted, called up and fully paid</i>		
12,500,000 ordinary shares of £1 each	12,500	12,500

10. PROFIT AND LOSS ACCOUNT

	£000
At 31 December 2002	(10,954)
Retained loss for the year	-
At end of year	(10,954)

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2003	2002
	£000	£000
At 31 December 2002	1,546	1,885
Loss for the financial year	-	(339)
At 31 December 2003	1,546	1,546

12. PENSIONS

In the first four months of the prior year, the company continued to operate the Solvay Automotive Pension scheme, a defined benefit scheme. The scheme was transferred on 30 April 2002 to Mann + Hummel (UK) Limited.

The total pension costs for the scheme were £nil (2002: £33,000). No provision in respect of pension costs was recognised in the balance sheet date at 31 December 2003.

13. IMMEDIATE AND ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Mann + Hummel (UK) Limited, a company registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Mann + Hummel Holding GmbH, incorporated in Germany. The consolidated financial statements of this company are available to the public and may be obtained from Hindenburgstrasse 45, 71638 Ludwigsburg, Germany. No other group financial statements include the rest of the company.