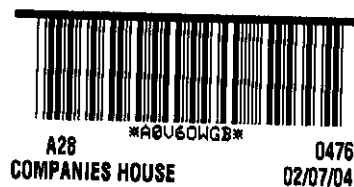


Registered Number : 2801412

M F & T Limited

Annual report and financial statements
for the year ended 30 November 2003



M F & T Limited

Annual report and financial statements for the year ended 30 November 2003

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M F & T Limited

Directors and advisers for the year ended 30 November 2003

Directors

J S Sexton

D Amey

J F Robinson

Company Secretary

J F Robinson

Registered Office

Queensway

Stem Lane

New Milton

Hampshire

BH25 5NN

Auditors

PricewaterhouseCoopers LLP

Benson House

33 Wellington Street

Leeds

LS1 4JP

Solicitors

Paris Smith & Randall

Number 1

London Road

Southampton

Hampshire

SO15 2AE

Bankers

Barclays Bank plc

21 Tuesday Market Place

King's Lynn

Norfolk

PE30 1JX

M F & T Limited

Directors' report for the year ended 30 November 2003

The directors present their report and the audited financial statements of the company for the year ended 30 November 2003.

Principal activities

At 30 November 2002, the trade assets and liabilities of the company were transferred at book value to a parent undertaking Porvair Filtration Group Limited. Since that time the company has been dormant.

Review of business and future developments

The company is not expected to trade in the foreseeable future. The directors consider the year-end position of the company to be satisfactory.

Results and dividends

The company made a profit for the year ended 30 November 2003 of £Nil (2002: £62,000 loss). The directors do not recommend the payment of a dividend in respect of the financial year (2002: £Nil).

Directors and their interests

Details of the directors who held office during the year are presented on page 1.

None of the directors had any interest in the shares of the company during the period. The interests of the directors in the shares of the ultimate parent undertaking, Porvair plc, and in Porvair Filtration Group Limited, an intermediate parent undertaking, are shown in the financial statements of Porvair Filtration Group Limited.

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through internal newsletters, briefing groups and electronic communications.

M F & T Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 November 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



J Robinson
Company Secretary
27 January 2004

M F & T Limited

Independent auditors' report to the members of M F & T Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, related notes and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

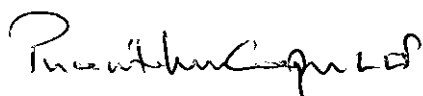
Basis of audit opinion

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 at 30 November 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Leeds

27 January 2004

MF & T Limited

Profit and loss account for the year ended 30 November 2003

	Note	2003 £'000	2002 £'000
Turnover	1	-	1,716
Cost of sales		-	(1,535)
Gross profit		-	181
Distribution costs		-	(148)
Administrative expenses		-	(97)
Operating loss	2	-	(64)
Net interest payable	6	-	(23)
Loss on ordinary activities before tax		-	(87)
Tax credit/(charge)	7	-	25
Loss sustained for the financial period	10	-	(62)

On 30 November 2002 the trade, assets and liabilities of MF&T Limited were transferred at book value to Porvair Filtration Group Limited. As a consequence, all of the above results related to discontinued operations.

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the loss on ordinary activities before taxation and the loss sustained for the year stated above and their historic cost equivalents.

M F & T Limited

Balance sheet as at 30 November 2003

	Note	2003 £'000	2002 £'000
Current assets			
Debtors	8	246	246
Net assets		246	246
Capital and reserves			
Called up share capital	9	250	250
Profit and loss account	10	(4)	(4)
Equity shareholders' funds	11	246	246

The financial statements on pages 5 to 12 were approved by the board of directors on 27 January 2004 and were signed on its behalf by:



J S Sexton
Director

M F & T Limited

Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

A summary of the more important accounting policies, which have been applied consistently is set out below.

Turnover

Turnover represents the invoiced value of goods and services supplied, excluding value added tax and trade discounts.

Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date or at the agreed contractual rate. Transactions in foreign currency are translated at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.

Pensions

The company participates in a defined contribution pension scheme. The costs relating to the scheme are charged to the profit and loss account as they fall due.

Deferred tax

The company provides for deferred tax on a full provision basis, where an obligation has arisen which will crystallise in future periods. Deferred tax assets are only recognised to the extent that they are recoverable.

Payments under operating leases are charged to the profit and loss account in the period in which the payments are made.

M F & T Limited

Notes to the financial statements for the year ended 30 November 2003

1 Segmental reporting

The company's turnover, which originated entirely in the United Kingdom, and operating profit related entirely to its principal activity. The geographical analysis of turnover by destination is:

	2003 £'000	2002 £'000
United Kingdom	-	1,221
Rest of Europe	-	314
Rest of World	-	181
Total	-	1,716

2 Operating loss

	2003 £'000	2002 £'000
Operating (loss)/profit is stated after charging:		
Depreciation of tangible fixed assets - owned assets	-	35
- assets under hire purchase contract	-	4
Auditors remuneration		
- audit services	-	5

3 Directors' emoluments

None of the directors receive emoluments for their services to the company.

M F & T Limited

4 Employee costs

The payroll cost of all employees comprised:

	2003 £'000	2002 £'000
Wages and salaries	-	570
Social security costs	-	52
Other pensions costs	-	19
Staff costs	-	641

5 Employee information

The average monthly number of persons (including directors) employed by the company by activity during the year was:

	2003	2002
Production	-	17
Other	-	12
	-	29

6 Net interest payable

	2003 £'000	2002 £'000
Interest payable on loans from related undertakings	-	22
Bank interest payable	-	1
	-	23

M F & T Limited

7 Tax credit

	2003 £'000	2002 £'000
Tax credit on the loss for the period		
UK corporation tax at 30% (2002: 30%)	-	(17)
Adjustment in respect of prior years	-	5
Current tax	-	(12)
Deferred tax	-	(13)
	-	(25)
 Reconciliation of current tax charge to result for the year:-		
Loss on ordinary activities before tax	-	(87)
Expected corporation tax at the standard rate of 30% (2002: 30%)	-	(26)
Differences arising explained by:-		
Accelerated capital allowances and other timing differences	-	6
Permanent differences	-	3
Adjustments in respect of prior periods	-	5
	-	(12)

8 Debtors

	2003 £'000	2002 £'000
Amounts owed by related undertakings	246	246

MF & T Limited

9 Called up share capital

	2003	2002
	£	£
Authorised		
500,000 ordinary shares of £1 each	500	500
Allotted and fully paid		
250,000 ordinary shares of £1 each	250	250

10 Profit and loss account

	£'000
At 1 December 2002 and 30 November 2003	(4)

11 Reconciliation of movements in equity shareholders' funds

	2003	2002
	£'000	£'000
Loss sustained for the financial period	-	(62)
Opening equity shareholders' funds	246	308
Closing equity shareholders' funds	246	246

12 Pension commitments

The company participates in a defined contribution pension scheme for eligible employees who wish to participate. Contributions of £Nil (2002: £15,415) were charged to the profit and loss account during the year.

MF & T Limited

13 Ultimate parent undertaking

The company's immediate parent undertaking is 2fi Holdings Limited, a company registered in England.

The company's ultimate parent undertaking is Porvair plc, a company registered in England which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Porvair plc's financial statements are available to the public and may be obtained from the company secretary at Porvair Plc., Estuary Road, Kings Lynn, Norfolk, PE30 2HS.

14 Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996), as it is a small company as defined by the Companies Act 1985.

15 Related party transactions

MF&T Limited conducted the following transactions during the period with other entities within the Porvair plc group on normal commercial terms:

	Sales		Recharges made		Recharges Received	
	£'000		£'000		£'000	
	2003	2002	2003	2002	2003	2002
Microfiltrex Limited	-	27	-	-	-	52
Filters for Industry Limited	-	10	-	166	-	32
Porvair Filtration Group	-	2	-	1	-	-
Porvair plc	-	-	-	-	-	2
	-	36	-	-	-	86

Balances outstanding with related parties at the period end are disclosed in note 8.