

Registered Number 2802102

2Fi Holdings Limited  
Annual report and financial statements  
for the year ended 30 November 2007

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## **Directors' report for the year ended 30 November 2007**

The directors present their report and accounts for the year ended 30 November 2007

### **Principal activities**

The company is dormant and has not traded during the year or subsequent to the year end

### **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 has not traded during the year ended 30 November 2007, nor in the proceeding year, and a profit and loss account for the company has not been prepared

### **Directors**

The directors who held office during the year are as follows

B Stocks

D Amey

J Robinson

J Sexton (resigned 31/12/2007)

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, the immediate parent undertaking, are shown in the financial statements of Porvair Filtration Group Limited

**By order of the Board**



**C Beech**  
**Company Secretary**  
9 July 2008

## 2Fi Holdings Limited

### Balance sheet as at 30 November 2007

	Note	2007 £'000	2006 £'000
<b>Fixed assets</b>			
Investments	1	350	350
<b>Total current assets</b>		-	-
<b>Creditors – amounts falling due within one year</b>		(20)	(20)
<b>Net current liabilities</b>		(20)	(20)
<b>Total assets less current liabilities</b>		330	330
<b>Net assets</b>		330	330
<b>Capital and reserves</b>			
Called up share capital	2	121	121
Share premium account		91	91
Profit and loss account		118	118
<b>Equity shareholders' funds</b>		330	330

For the year ended 30 November 2007 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985 and that members have not required the company to obtain an audit in accordance with Section 249B(2) of the Act

The directors acknowledge their responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company

The financial statements on pages 2 to 4 were approved by the board of directors on 9<sup>th</sup> July 2008 and were signed on its behalf by



**J Robinson**  
**Director**

# 2Fi Holdings 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 Accounting policies, which have been applied consistently

### Investments in subsidiary undertakings

The cost of investments in subsidiary undertakings is recorded at the aggregate of the cash paid and any further costs connected with the acquisition, less amounts written off Provision is made if it is considered that there has been any permanent diminution in value

## Notes to the financial statements for the year ended 30 November 2007

### 1 Investments

	2007	2006
	£'000	£'000
Shares in group undertakings at cost	350	350

At 30 November 2007, 2Fi Holdings Limited held the whole of the issued ordinary share capital in the following subsidiary companies

Company	Proportion held	Ordinary £1 shares	Principal activity
Filters for Industry Limited	100%	140,000	Design and manufacture of filtration equipment
MF&T Limited	100%	250,000	Design and manufacture of filtration equipment

On 30 November 2002, the trade, assets and liabilities of Filters for Industry Limited and MF&T Limited were transferred to Porvair Filtration Group Limited, the company's immediate parent undertaking

In the opinion of the directors the value of the company's investments in the subsidiary undertaking is not worth less than the amount of which they are stated on the balance sheet

## 2Fi Holdings Limited

### 2 Called up share capital

	2007 £'000	2006 £'000
<b>Authorised</b>		
105,000 Ordinary shares of £1 each	105	105
29,615 "A" ordinary shares of £1 each	30	30
2,500 Preference shares of £1 each	2	2
	<b>137</b>	<b>137</b>
<b>Allotted and fully paid</b>		
105,000 Ordinary shares of £1 each	105	105
15,690 "A" ordinary shares of £1 each	16	16
	<b>121</b>	<b>121</b>

#### Ordinary shares (Equity)

The ordinary shares carry no rights to dividends other than those which may be recommended by the Directors and approved by shareholders in general meetings. No dividend shall be declared or paid to the holders of ordinary shares in respect of any financial year unless dividends due to other shareholders have been paid in full in respect of that financial year and preceding financial years. The dividend per share paid to ordinary shareholders shall not exceed the dividend paid on each "A" ordinary share for each year. Ordinary shares have no redemption rights. On a winding-up, they have an unlimited right to share in any surplus, after all liabilities and prior participation rights of other classes of shares have been satisfied. Ordinary shares have one vote per share.

#### "A" Ordinary shares (Equity)

The "A" Ordinary shares carry a right to cumulative preferential net cash dividend (the "participating dividend") of a sum equal to 6% of the net profit (as defined in the Articles of Association) of the company and its subsidiaries for each financial year, after the payment of any preference dividend, plus a cumulative preferential net cash dividend on each share so that when added to the participating dividend, the aggregated dividend paid on each share is not less than that paid on each ordinary share plus any excess relevant directors' remuneration as defined in the Articles of Association. However in the current financial year the shareholders of the "A" ordinary shares have waived their right to this dividend.

The holders of "A" ordinary shares may at any time convert the whole of their "A" ordinary shares into the same number of ordinary shares but otherwise "A" ordinary shares have no redemption rights. On a winding-up, they have an unlimited right to share in any surplus, after all liabilities and prior participation rights of preference shares have been satisfied. "A" ordinary shares have one vote per share.

### 3 Ultimate parent undertaking

The company's immediate parent undertaking is Porvair Filtration Group Limited, a company registered in England and Wales.

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, Brampton House, Bergen Way, Kings Lynn, Norfolk, PE30 2JG.

The company has taken exemption from preparing consolidated accounts under Section 228 of the Companies Act 1985.