

3155761

Pall-Ex (UK) Limited

Abbreviated Financial Statements

Year Ended 31 July 2002



Blueprint Audit Limited
Chartered Accountants and Registered Auditor

PALL-EX (UK) LIMITED

Annual report and financial statements for the year ended 31 July 2002

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Directors

RS Batchford
GP Hargreaves
A Russell
HL Sharples

Secretary and registered office

MP Field, Pall-Ex House, British Gypsum Business Complex, Leake Road, Gotham,
Nottinghamshire, NG11 0LB

Company number

3155761

Auditor

Blueprint Audit Limited , Charnwood House, Gregory Boulevard, Nottingham, NG7 6NX

Accountants and business advisers

Tenon Limited, Charnwood House, Gregory Boulevard, Nottingham, NG7 6NX

Auditors' report to Pall-Ex (UK) Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company for the year ended 31 July 2002 prepared under section 226 of the Companies Act 1985.

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

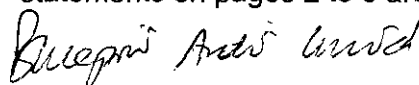
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Register 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 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 2 to 5 are properly prepared in accordance with those provisions.



Blueprint Audit Limited
Chartered Accountants and Registered Auditor
Nottingham

20 May 2003

PALL-EX (UK) LIMITED

Balance sheet at 31 July 2002

	Note	2002	2001
		£	£
Fixed assets			
Tangible assets	2	375,989	633,627
Current assets			
Stocks		2,636	2,181
Debtors		802,006	1,173,030
Cash at bank and in hand		216,665	376,548
		<u>1,021,307</u>	<u>1,551,759</u>
Creditors: amounts falling due within one year		<u>(758,226)</u>	<u>(1,500,509)</u>
Net current assets		263,081	51,250
Total assets less current liabilities		<u>639,070</u>	<u>684,877</u>
Creditors: amounts falling due after more than one year		(46,304)	(91,884)
Provision for liabilities and charges		-	(1,000)
		<u>(46,304)</u>	<u>(92,884)</u>
		<u>592,766</u>	<u>591,993</u>
Capital and reserves - equity			
Called up share capital	3	1,000	1,000
Profit and loss account		591,766	590,993
		<u>592,766</u>	<u>591,993</u>
Shareholders' funds		<u>592,766</u>	<u>591,993</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 29 May 2003.



H Sharples
Director

The notes on pages 3 to 5 form part of these financial statements.

PALL-EX (UK) LIMITED

Notes forming part of the financial statements for the year ended 31 July 2002

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Leasehold property	-	Life of the lease
Plant and machinery	-	25% per annum
Fixtures, fittings and equipment	-	33⅓% per annum
Motor vehicles	-	20% and 15% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Hire purchase and leased assets

Assets acquired under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element is charged to the profit and loss account over the term of the contract.

Rentals in respect of operating leases are charged to the profit and loss account on a straight line basis over the term of the agreement.

PALL-EX (UK) LIMITED

Notes forming part of the financial statements for the year ended 31 July 2002 (*Continued*)

2 Tangible assets

	Total £
<i>Cost or valuation</i>	
At 1 August 2001	960,951
Additions	98,457
Disposals	(52,559)
Transfer to related company	(152,329)
	<hr/>
At 31 July 2002	854,520
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<i>Depreciation</i>	
At 1 August 2001	327,324
Provided for the year	300,157
Disposals	(30,642)
Transfer to related company	(118,308)
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At 31 July 2002	478,531
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<i>Net book value</i>	
At 31 July 2002	375,989
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At 31 July 2001	633,627
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The net book value of tangible fixed assets includes an amount of £156,029 (2001 - £212,199) in respect of assets held under finance leases or hire purchase agreements. The related depreciation charge for the period was £70,783 (2001 - £30,814).

3 Share capital

	Authorised, allotted, called up and fully paid			
	2002 Number	2001 Number	2002 £	2001 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<hr/>	<hr/>	<hr/>	<hr/>

PALL-EX (UK) LIMITED

Notes forming part of the financial statements for the year ended 31 July 2002 (*Continued*)

4 Related party transactions

During the year the company made sales to and purchases from the following group companies:

	Sales £	Purchases £
Pall-IT Limited	13,200	441,698
Pall-Extra Limited	185,196	-
The Pall-Extra Trust Fund	40,000	1,500,000

At the year end the following amounts were owed by related parties:

	2002 £	2001 £
Pall-Ex Holdings Limited	21,577	-
Pall-Extra Limited	5,927	-
The Pall-Extra Trust Fund	693	-

At the year end the company was owed £221,577 by Pall-Ex Holdings Limited (2001 : £nil).

5 Controlling Parties

The company is controlled by Hilary Sharples, by way of her 100% interest in the share capital of the company's ultimate parent company, Pall-Ex Holdings Limited.