

Pall-Ex (UK) Limited

Abbreviated Financial Statements

Year Ended 31 July 2003



Blueprint Audit Limited

Chartered Accountants and Registered Auditor

PALL-EX (UK) LIMITED

Annual report and financial statements for the year ended 31 July 2003

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Directors

RS Batchford
GP Hargreaves
A Russell
HL Devey

Secretary and registered office

MP Field, Pall-Ex House, Victoria Road, Ellistown, Leicestershire, LE67 1FH

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 2003 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

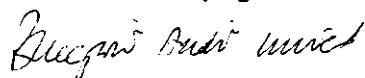
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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

27 May 2004

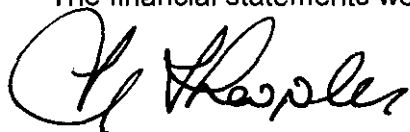
PALL-EX (UK) LIMITED

Balance sheet at 31 July 2003

	Note	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	2		179,875		375,989
Current assets					
Stocks		2,791		2,636	
Debtors		1,402,872		802,006	
Cash at bank and in hand		-		216,665	
		<u>1,405,663</u>		<u>1,021,307</u>	
Creditors: amounts falling due within one year		<u>(790,465)</u>		<u>(758,226)</u>	
Net current assets			615,198		263,081
Total assets less current liabilities			795,073		639,070
Creditors: amounts falling due after more than one year		(2,271)		(46,304)	
Provision for liabilities and charges		<u>(11,000)</u>		<u>-</u>	
			<u>(13,271)</u>		<u>(46,304)</u>
			781,802		592,766
Capital and reserves - equity					
Called up share capital	3		1,000		1,000
Profit and loss account			780,802		591,766
Shareholders' funds			<u>781,802</u>		<u>592,766</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 26 May 2004.



H Sharple
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 2003

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 2003 (*Continued*)

2 Tangible assets

	Total £
<i>Cost</i>	
At 1 August 2002	854,520
Additions	102,424
Disposals	(648,822)
	<hr/>
At 31 July 2003	308,122
	<hr/>
<i>Depreciation</i>	
At 1 August 2002	478,531
Provided for the year	215,801
Disposals	(566,085)
	<hr/>
At 31 July 2003	128,247
	<hr/>
<i>Net book value</i>	
At 31 July 2003	179,875
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At 1 August 2002	375,989
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The net book value of tangible fixed assets includes an amount of £54,384 (2002 - £150,005) in respect of assets held under finance leases or hire purchase agreements. The related depreciation charge for the period was £27,515 (2002 - £98,237).

3 Share capital

	Authorised, allotted, called up and fully paid			
	2003 Number	2002 Number	2003 £	2002 £
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 2003 (*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	10,800	535,672
Pall-Ex Logistics Limited	201,417	-
Pall-Ex Holdings Limited	30,000	2,416,400
	<hr/>	<hr/>

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

	2003 £	2002 £
Pall-Ex Holdings Limited	321,858	21,577
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5 Controlling Parties

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