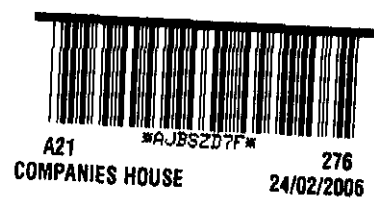


Company Registration No. 03687923 (England and Wales)

FLOW UK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2005



FLOW UK LIMITED

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FLOW UK LIMITED

INDEPENDENT AUDITORS' REPORT TO FLOW UK LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 2005 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 247B 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 the director and auditors

The director is responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Haines Watts

14 February 2006

Chartered Accountants
Registered Auditor

Sterling House
97 Lichfield Street
Tamworth
Staffordshire
B79 7QF

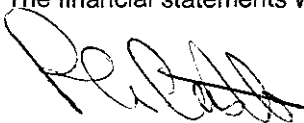
FLOW UK LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		29,936		31,761
Current assets					
Stocks		37,854		55,376	
Debtors		69,002		79,770	
Cash at bank and in hand		20,355		10,887	
		<u>127,211</u>		<u>146,033</u>	
Creditors: amounts falling due within one year		<u>(1,382,558)</u>		<u>(1,173,508)</u>	
Net current liabilities			<u>(1,255,347)</u>		<u>(1,027,475)</u>
Total assets less current liabilities			<u>(1,225,411)</u>		<u>(995,714)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(1,225,413)</u>		<u>(995,716)</u>
Shareholders' funds			<u>(1,225,411)</u>		<u>(995,714)</u>

These abbreviated accounts 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 14 February 2006



P G Castle
Director

FLOW UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The director considers that the company will continue to operate as a going concern. He considers it appropriate to prepare the financial statements on the going concern basis and the holding company has provided financial guarantees to support the company. The financial statements do not include any adjustments that would result from a withdrawal of the financial support by the company's parent.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% p.a reducing balance
---------------------	--------------------------

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

FLOW UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2005

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2004	47,820
Additions	1,356
	<hr/>
At 30 April 2005	49,176
	<hr/>
Depreciation	
At 1 May 2004	16,059
Charge for the year	3,181
	<hr/>
At 30 April 2005	19,240
	<hr/>
Net book value	
At 30 April 2005	29,936
	<hr/> <hr/>
At 30 April 2004	31,761
	<hr/> <hr/>

3 Share capital

	2005 £	2004 £
Authorised		
2 Ordinary shares of £1 each	2	2
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<hr/> <hr/>	<hr/> <hr/>

4 Ultimate parent company

The ultimate parent company is Flow Europe GmbH, a company registered in Germany.