

COMPANY REGISTRATION NUMBER 03491872

TRANS WORLD FILTRATION LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2014

THURSDAY



A22 *A3BUHVZ7* #397
10/07/2014
COMPANIES HOUSE

LESSER & CO
Chartered Accountants
147 Station Road
North Chingford
London
E4 6AG

TRANS WORLD FILTRATION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2014

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

TRANS WORLD FILTRATION LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		<u>601,278</u>	<u>511,704</u>
CURRENT ASSETS			
Debtors		77,849	160,143
Cash at bank and in hand		<u>364,055</u>	<u>324,031</u>
		441,904	484,174
CREDITORS: Amounts falling due within one year		<u>137,620</u>	<u>204,032</u>
NET CURRENT ASSETS		<u>304,284</u>	<u>280,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>905,562</u>	<u>791,846</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Revaluation reserve		320,547	230,547
Profit and loss account		<u>584,915</u>	<u>561,199</u>
SHAREHOLDERS' FUNDS		<u>905,562</u>	<u>791,846</u>

For the year ended 31 January 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 16 June 2014, and are signed on their behalf by:

MRS P BRIGHT



Company Registration Number: 03491872

The notes on pages 2 to 4 form part of these abbreviated accounts.

TRANS WORLD FILTRATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% per annum on a reducing balance basis

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

TRANS WORLD FILTRATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2014

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

TRANS WORLD FILTRATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2014

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 February 2013	532,557
Revaluation	<u>90,000</u>
At 31 January 2014	<u>622,557</u>
DEPRECIATION	
At 1 February 2013	20,853
Charge for year	<u>426</u>
At 31 January 2014	<u>21,279</u>
NET BOOK VALUE	
At 31 January 2014	<u>601,278</u>
At 31 January 2013	<u>511,704</u>

The directors carried out a valuation of the investment properties as at 31 January 2014.

On a historical cost basis this would have been included at an original cost of £279,453 (2013:£279,453).

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>