

**QUALITY ASSURED PLASTICS
LIMITED**

**DIRECTORS' REPORT
AND
ACCOUNTS**

**FOR THE YEAR ENDED
31ST MARCH 2005**

Company Number: 2219983



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QUALITY ASSURED PLASTICS LIMITED

COMPANY INFORMATION

Directors

Mr R P Cobby
Mrs J A Cobby

Company number

2219983

Auditors

HLB AV Audit plc
Charter Court
Third Avenue
Southampton
SO15 0AP

QUALITY ASSURED PLASTICS LIMITED

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QUALITY ASSURED PLASTICS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2005

The directors present their report and the audited accounts for the company for the year ended 31st March 2005.

Principal activities and review of business

The company has not traded during the year and the directors do not expect the company to commence trading in the foreseeable future.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	At 31st March 2005	At 1st April 2004
	<u>Ordinary shares</u>	<u>Ordinary shares</u>
Mr R P Cobby	-	-
Mrs J A Cobby	-	-

The interest of the directors in the share capital of the parent company are shown in the financial statements of that company.

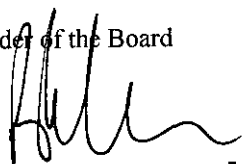
Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board


..... - DIRECTOR

Date: 24-5-05
.....

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF QUALITY ASSURED PLASTICS LIMITED

We have audited the financial statements of Quality Assured Plastics Limited for the year ended 31 March 2005, which comprise the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and have been properly prepared in accordance with the Companies Act 1985.

HLB AV Audit Plc

HLB AV Audit Plc
Registered Auditors
Charter Court
Third Avenue
Southampton
SO15 0AP

Date: *31 May 2005*

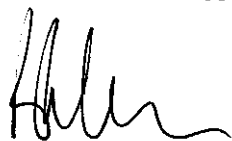
QUALITY ASSURED PLASTICS LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2005

	Notes	<u>2005</u> £	<u>2004</u> £
Fixed assets			
Investments	2	<u>892,498</u>	<u>892,498</u>
Capital and reserves			
Share capital - equity	3	100	100
Profit and loss account		<u>892,398</u>	<u>892,398</u>
Shareholders' funds		<u>892,498</u>	<u>892,498</u>

These accounts were approved by the board on 24 May 2005 and signed on its behalf by:



..... - DIRECTOR

QUALITY ASSURED PLASTICS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2005

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2 Fixed asset investments

Long term
loan to
parent
undertaking
£

Cost

At 1st April 2004 and 31st March 2005

892,498

3 Share capital

2005
£

2004
£

Authorised

Equity shares

100 Ordinary shares of £1.00 each

100

100

Allotted

Equity shares

100 Allotted, called up and fully paid ordinary shares of £1.00 each

100

100

4 Contingent liabilities

At 31st March 2005 a Cross Corporate Guarantee between the company and its parent undertaking, Global Filters Limited was held by the Group's bankers.

The company's only asset at 31st March 2005 is a debt owed by Global Filters Limited and therefore the guarantee did not have any practical effect at the balance sheet date.

5 Related parties

The company is a wholly owned subsidiary of Global Filters Limited.