

Abbreviated Accounts
for the Year Ended 31 August 2004
for
Flotronic Pumps Limited



Flotronic Pumps Limited

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for the Year Ended 31 August 2004

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Flotronic Pumps Limited

Company Information
for the Year Ended 31 August 2004

DIRECTORS:

C.H. Dykes
L H Norris
R.G. Partlett
P.C. Dykes
J .B. Wheatley

SECRETARY:

R.G. Partlett

REGISTERED OFFICE:

Ricebridge House
Brighton Road
Bolney
WEST SUSSEX

REGISTERED NUMBER:

2559708 (England and Wales)

AUDITORS:

GIBSON APPLEBY
Chartered Accountants
REGISTERED AUDITOR
Blenheim House
120 Church Street
Brighton
East Sussex
BN1 1AU

BANKERS:

HSBC Bank plc
153 North Street
Brighton
East Sussex
BN1 1RE

Report of the Independent Auditors to
Flotronic Pumps Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to seven, together with the full financial statements of the company for the year ended 31 August 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our 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 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 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 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 full 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 three to seven are properly prepared in accordance with those provisions.

Gibson Appleby

GIBSON APPLEBY
Chartered Accountants
REGISTERED AUDITOR
Blenheim House
120 Church Street
Brighton
East Sussex
BN1 1AU

Date: 3 December 2004

Flotronic Pumps Limited

Abbreviated Balance Sheet

31 August 2004

	Notes	31.8.04 £	£	31.8.03 £	£
FIXED ASSETS:					
Intangible assets	2		-		-
Tangible assets	3		376,245		427,642
Investments	4		<u>12,544</u>		<u>12,544</u>
			388,789		440,186
CURRENT ASSETS:					
Stocks		393,818		427,982	
Debtors		745,460		646,095	
Cash at bank		<u>62,168</u>		<u>151,195</u>	
		1,201,446		1,225,272	
CREDITORS: Amounts falling due within one year	5	<u>684,303</u>		<u>636,783</u>	
NET CURRENT ASSETS:			<u>517,143</u>		<u>588,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			905,932		1,028,675
CREDITORS: Amounts falling due after more than one year	5		<u>69,037</u>		<u>105,824</u>
			<u>£836,895</u>		<u>£922,851</u>
CAPITAL AND RESERVES:					
Called up share capital	6		100		100
Revaluation reserve			99,350		99,350
Profit and loss account			<u>737,445</u>		<u>823,401</u>
SHAREHOLDERS' FUNDS:			<u>£836,895</u>		<u>£922,851</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.

ON BEHALF OF THE BOARD:

.....
C.H. Dykes - Director

.....
R.G. Partlett - Director

Approved by the Board on 1.12.04

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible fixed assets

Domain names are depreciated in full in the year of expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

Patents and
licences

£

COST:

At 1 September 2003

35,895

Additions

5,690

At 31 August 2004

41,585

AMORTISATION:

At 1 September 2003

35,895

Charge for year

5,690

At 31 August 2004

41,585

NET BOOK VALUE:

At 31 August 2004

=

3. TANGIBLE FIXED ASSETS

Total

£

COST:

At 1 September 2003

1,330,697

Additions

78,635

Disposals

(68,961)

At 31 August 2004

1,340,371

DEPRECIATION:

At 1 September 2003

903,053

Charge for year

115,462

Eliminated on disposals

(54,389)

At 31 August 2004

964,126

NET BOOK VALUE:

At 31 August 2004

376,245

At 31 August 2003

427,642

4. FIXED ASSET INVESTMENTS

£

COST:

At 1 September 2003

and 31 August 2004

12,544

NET BOOK VALUE:

At 31 August 2004

12,544

At 31 August 2003

12,544

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Flotronic Pompen Nederland (FPL) B.V.

Country of incorporation: Holland

Nature of business: Pumps and related articles

	% holding		
Class of shares:			
Ordinary	100.00		
		31.8.04	31.8.03
		£	£
Aggregate capital and reserves		43,359	58,983
(Loss)/Profit for the year		<u>(14,417)</u>	<u>13,753</u>

The aggregate capital and reserves, and loss for the year, of Flotronic Pompen Nederland (FPL) B.V. has been translated using the 'middle' rate of exchange between the Euro and the Pound Sterling amounting to £1 = 1.481043 Euro at 31 August 2004 (31/8/03 : £1 = 1.450747 Euro).

The aggregate capital & reserves at 31 August 2004 were 64,217 Euros (31/8/2003 - Euros 85,569), and the loss for the year was 21,352 Euros (2003 - Euros 19,953 profit), as stated in the Dutch financial statements of Flotronic Pompen Nederland (FPL) B.V.

The original cost of the 100% shareholding was £11,894.

At the year end, the Dutch subsidiary owed the company £1,573 ie.Euros 2,010 (31.8.03 £98,076 ie.Euros 138,967).

On the 26th January 2004 Flotronic Pumps Limited decided to voluntarily dissolve Flotronic Pompen Nederland (FPL) B.V.

Process and Control Today Limited

Nature of business: Developing and maintaining web sites

	% holding		
Class of shares:			
Ordinary	65.00		
		31.8.04	31.8.03
		£	£
Aggregate capital and reserves		7,834	6,539
Profit/(Loss) for the year		<u>1,295</u>	<u>(8,281)</u>

Website development and maintenance costs totalling £30,000 (2003 £60,000) payable to Process and Control Today Limited are included in the profit and loss account for the year. The amount owed by the subsidiary at the year end was £17,441 (31.8.03 £27,059).

The original cost of the 65% shareholding was £650.

These financial statements present information about the company as an individual undertaking and not about its group. The group is a small-sized group and is therefore exempt from preparing group accounts.

5. CREDITORS

The bank hold a fixed charge over the book debts of the company and a floating charge over all the other assets.

Flotronic Pumps Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2004

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.8.04	31.8.03
		value:	£	£
1,300	Ordinary	£1	<u>1,300</u>	<u>1,300</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.8.04	31.8.03
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. RELATED PARTY DISCLOSURES

The following amounts were payable during the year to companies controlled by the company director, Mr L.H.Norris, under normal commercial terms. These amounts have been charged in the company's profit and loss account for the year ended 31st August 2004 :

Detail	2004	2003	Related company
	£	£	
Management fees	22,400	-	Norris Brothers Ltd
Management fees	22,000	22,000	Hunt Norris Ltd
Research and development	11,200	33,600	Advanced Intellectual Products Ltd
Light and heat	9,698	3,527	Norris Brothers Ltd
Repairs and renewals	13,165	8,724	ditto
Accountancy and secretarial	52,800	52,800	ditto
Rent and rates	100,218	105,180	ditto
Insurance	<u>3,844</u>	<u>4,832</u>	ditto
	<u>235,325</u>	<u>230,663</u>	

At the balance sheet date, Norris Brothers Limited were owed £38,485 by Flotronic Pumps Limited (2003 £35,541) and Hunt Norris Limited were owed £5,500 (2003 £5,500).