

REGISTERED NUMBER: 2559708 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 August 2007
for
Flotronic Pumps Limited



Flotronic Pumps Limited

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for the Year Ended 31 August 2007

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Flotronic Pumps Limited

Company Information
for the Year Ended 31 August 2007

DIRECTORS:

R G Partlett
Mrs J B Wheatley
R Q A Tuffin (resigned 4/12/07)
Mrs S A Stretton
Mrs L B Evans (resigned 17/9/07)

SECRETARY:

R G Partlett

REGISTERED OFFICE:

Ricebridge House
Brighton Road
Bolney
West Sussex
RH17 5NA

REGISTERED NUMBER:

2559708 (England and Wales)

AUDITORS:

SPOFFORTHS LLP
Chartered Accountants
Registered Auditors
One Jubilee Street
Brighton
East Sussex
BN1 1GE

BANKERS:

National Westminster Bank Plc
24 Church Road
Burgess Hill
West Sussex
RH15 9ZS

The directors present their report with the accounts of the company for the year ended 31 August 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of researching, developing and manufacturing fluid control equipment

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 31 August 2007

FUTURE DEVELOPMENTS

There are no significant changes expected to the future development of the business

DIRECTORS

The directors during the year under review were

R G Partlett
Mrs J B Wheatley
R Q A Tuffin
Mrs S A Stretton
Mrs L B Evans

The directors holding office at 31 August 2007 did not hold any beneficial interest in the issued share capital of the company at 1 September 2006 or 31 August 2007

Mrs L B Evans resigned as director on the 17th September 2007

R Q A Tuffin resigned as director on the 4th December 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements 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 to enable them to ensure that the financial statements 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Flotronic Pumps Limited

Report of the Directors
for the Year Ended 31 August 2007

AUDITORS

The auditors, SPOFFORTHS LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD:



R G Partlett - Secretary

Date 10th March 2008

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

We have examined the abbreviated accounts set out on pages five to eighteen, together with the financial statements of Flotronic Pumps Limited for the year ended 31 August 2007 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 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



SPOFFORTHS LLP
Chartered Accountants
Registered Auditors
One Jubilee Street
Brighton
East Sussex
BN1 1GE

Date 11 March 2008

Flotronic Pumps Limited

Abbreviated Profit and Loss Account
for the Year Ended 31 August 2007

	Notes	31 8 07 £	£	31 8 06 £	£
GROSS PROFIT			1,593,904		1,601,781
Distribution costs		17,441		10,757	
Administrative expenses		<u>1,713,149</u>		<u>1,675,307</u>	
			<u>1,730,590</u>		<u>1,686,064</u>
OPERATING LOSS	3		(136,686)		(84,283)
Interest receivable and similar income			<u>2,705</u>		<u>112</u>
			(133,981)		(84,171)
Amounts due by subsidiary written off	4		-		4,000
			<u>(133,981)</u>		<u>(88,171)</u>
Interest payable and similar charges	5		<u>29,378</u>		<u>20,886</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(163,359)		(109,057)
Tax on loss on ordinary activities	6		<u>(899)</u>		<u>(5,593)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION			<u>(162,460)</u>		<u>(103,464)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these abbreviated accounts

Flotronic Pumps Limited

Abbreviated Balance Sheet

31 August 2007

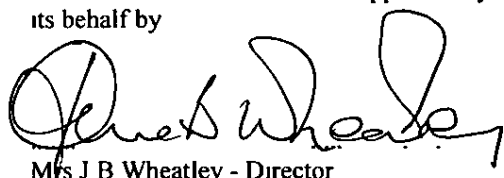
	Notes	31 8 07 £	£	31 8 06 £	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		<u>244,812</u>		<u>233,030</u>
			244,812		233,030
CURRENT ASSETS					
Stocks	10	400,740		436,467	
Debtors	11	614,222		540,340	
Cash at bank		<u>2,684</u>		<u>4,449</u>	
		1,017,646		981,256	
CREDITORS					
Amounts falling due within one year	12	<u>817,070</u>		<u>609,403</u>	
NET CURRENT ASSETS			<u>200,576</u>		<u>371,853</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			445,388		604,883
CREDITORS					
Amounts falling due after more than one year	13		(40,240)		(36,376)
PROVISIONS FOR LIABILITIES	17		<u>(15,993)</u>		<u>(16,892)</u>
NET ASSETS			<u>389,155</u>		<u>551,615</u>
CAPITAL AND RESERVES					
Called up share capital	18		100		100
Revaluation reserve	19		99,350		99,350
Profit and loss account	19		<u>289,705</u>		<u>452,165</u>
SHAREHOLDERS' FUNDS	22		<u>389,155</u>		<u>551,615</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on its behalf by

10th March 2008

and were signed on



Mrs J B Wheatley - Director



R G Partlett - Director

The notes form part of these abbreviated accounts

Flotronic Pumps Limited

Cash Flow Statement
for the Year Ended 31 August 2007

	Notes	31 8 07 £	£	31 8 06 £	£
Net cash inflow/(outflow) from operating activities	1		27,257		(62,038)
Returns on investments and servicing of finance	2		(26,673)		(20,774)
Taxation			22,650		(11,501)
Capital expenditure	2		(77,946)		(20,380)
Equity dividends paid			-		(75,000)
			(54,712)		(189,693)
Financing	2		10,847		(35,695)
Decrease in cash in the period			<u>(43,865)</u>		<u>(225,388)</u>
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(43,865)		(225,388)	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(10,847)</u>		<u>35,695</u>	
Change in net debt resulting from cash flows			<u>(54,712)</u>		<u>(189,693)</u>
Movement in net debt in the period			(54,712)		(189,693)
Net debt at 1 September			<u>(215,963)</u>		<u>(26,270)</u>
Net debt at 31 August			<u>(270,675)</u>		<u>(215,963)</u>

The notes form part of these abbreviated accounts

1 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	31 8 07	31 8 06
	£	£
Operating loss	(136,686)	(88,283)
Depreciation charges	67,645	88,048
(Profit)/Loss on disposal of fixed assets	(1,481)	18,640
Decrease in stocks	35,727	33,331
(Increase)/Decrease in debtors	(96,532)	66,265
Increase/(Decrease) in creditors	158,584	(180,039)
Net cash inflow/(outflow) from operating activities	<u>27,257</u>	<u>(62,038)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 8 07	31 8 06
	£	£
Returns on investments and servicing of finance		
Interest received	2,705	112
Interest paid	(12,378)	(2,748)
Interest element of hire purchase payments	(17,000)	(18,138)
Net cash outflow for returns on investments and servicing of finance	<u>(26,673)</u>	<u>(20,774)</u>
Capital expenditure		
Purchase of intangible fixed assets	(1,952)	(1,774)
Purchase of tangible fixed assets	(80,956)	(44,805)
Sale of tangible fixed assets	4,962	26,199
Net cash outflow for capital expenditure	<u>(77,946)</u>	<u>(20,380)</u>
Financing		
Capital repayments in year	10,847	(35,695)
Net cash inflow/(outflow) from financing	<u>10,847</u>	<u>(35,695)</u>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 9 06 £	Cash flow £	At 31 8 07 £
Net cash			
Cash at bank	4,449	(1,765)	2,684
Bank overdraft	<u>(137,250)</u>	<u>(42,100)</u>	<u>(179,350)</u>
	<u>(132,801)</u>	<u>(43,865)</u>	<u>(176,666)</u>
Debt			
Hire purchase	<u>(83,162)</u>	<u>(10,847)</u>	<u>(94,009)</u>
	<u>(83,162)</u>	<u>(10,847)</u>	<u>(94,009)</u>
Total	<u>(215,963)</u>	<u>(54,712)</u>	<u>(270,675)</u>

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the valuation of certain assets and in accordance with applicable accounting standards

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

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

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes the relevant proportion of works overheads assuming normal levels of activity.

Deferred tax

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

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

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.

1 ACCOUNTING POLICIES - continued

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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

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

2 STAFF COSTS

	31 8 07	31 8 06
	£	£
Wages and salaries	1,264,346	1,088,420
Social security costs	7,051	9,732
Directors pensions	-	9,118
Other pension costs	27,432	24,830
Compensation re loss of office	-	34,000
	<u>1,298,829</u>	<u>1,166,100</u>

The average monthly number of employees during the year was as follows

	31 8 07	31 8 06
Works operatives	16	13
Engineering	2	2
Purchasing	1	-
Sales	10	10
Computer	1	1
Administration	<u>5</u>	<u>5</u>
	<u>35</u>	<u>31</u>

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	31 8 07	31 8 06
	£	£
Hire of plant and machinery	15,861	19,581
Other operating leases	105,276	94,276
Depreciation - owned assets	37,975	59,459
Depreciation - assets on hire purchase contracts	27,718	26,815
(Profit)/Loss on disposal of fixed assets	(1,481)	18,640
Domain names amortisation	1,952	1,774
Auditors' remuneration	12,505	13,817
Foreign exchange loss	19,645	8,183
Pension costs	27,432	24,830
Research and development	2,375	1,481
Compensation for loss of office	-	34,000
	<u> </u>	<u> </u>
Directors' emoluments	60,000	80,569
Directors' pension contributions	<u> </u>	<u>9,118</u>

4 EXCEPTIONAL ITEMS

Last year, Flotronic Pumps Limited wrote off, as irrecoverable, amounts due from Process & Control Today Limited totalling £4,000. This amount related to the funding of expenditure by Flotronic Pumps Limited on behalf of Process & Control Today Limited.

Flotronic Pumps Limited originally owned 65% of Process & Control Today Limited's issued share capital but, in August 2005, the company sold its shareholding to Mr C H Dykes (a former director).

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31 8 07	31 8 06
	£	£
Bank interest	12,378	2,748
Hire purchase	<u>17,000</u>	<u>18,138</u>
	<u>29,378</u>	<u>20,886</u>

6 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	31 8 07	31 8 06
	£	£
Current tax		
UK corporation tax	-	(22,485)
Deferred tax	<u>(899)</u>	<u>16,892</u>
Tax on loss on ordinary activities	<u>(899)</u>	<u>(5,593)</u>

6 TAXATION - continued

Factors affecting the tax credit

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	31 8 07 £	31 8 06 £
Loss on ordinary activities before tax	<u>(163,359)</u>	<u>(109,057)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	(49,008)	(32,717)
Effects of		
Disallowable expenditure	1,343	1,581
Depreciation charges/profit on disposal in excess of capital allowances	20,076	9,339
Trading loss surrendered for group relief	27,589	-
Amounts due from subsidiary written off	-	1,200
Marginal relief	-	<u>(1,888)</u>
Current tax credit	<u>-</u>	<u>(22,485)</u>

7 DIVIDENDS

	31 8 07 £	31 8 06 £
Ordinary shares of £1 each Interim	<u>-</u>	<u>75,000</u>

8 INTANGIBLE FIXED ASSETS

	Domain names £
COST	
At 1 September 2006	46,315
Additions	<u>1,952</u>
At 31 August 2007	<u>48,267</u>
AMORTISATION	
At 1 September 2006	46,315
Amortisation for year	<u>1,952</u>
At 31 August 2007	<u>48,267</u>
NET BOOK VALUE	
At 31 August 2007	<u>-</u>
At 31 August 2006	<u>-</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2007

9 TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 September 2006	766	817,413	347,177	98,392	1,263,748
Additions	-	8,814	31,750	40,392	80,956
Disposals	-	-	(100,138)	(5,340)	(105,478)
At 31 August 2007	<u>766</u>	<u>826,227</u>	<u>278,789</u>	<u>133,444</u>	<u>1,239,226</u>
DEPRECIATION					
At 1 September 2006	689	660,537	331,777	37,715	1,030,718
Charge for year	77	25,142	15,770	24,704	65,693
Eliminated on disposal	-	-	(98,910)	(3,087)	(101,997)
At 31 August 2007	<u>766</u>	<u>685,679</u>	<u>248,637</u>	<u>59,332</u>	<u>994,414</u>
NET BOOK VALUE					
At 31 August 2007	<u>-</u>	<u>140,548</u>	<u>30,152</u>	<u>74,112</u>	<u>244,812</u>
At 31 August 2006	<u>77</u>	<u>156,876</u>	<u>15,400</u>	<u>60,677</u>	<u>233,030</u>

Cost or valuation at 31 August 2007 is represented by

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 1991	-	233,850	-	-	233,850
Cost	<u>766</u>	<u>592,377</u>	<u>278,789</u>	<u>133,444</u>	<u>1,005,376</u>
	<u>766</u>	<u>826,227</u>	<u>278,789</u>	<u>133,444</u>	<u>1,239,226</u>

If plant and machinery had not been revalued it would have been included at the following historical cost

	31 8 07	31 8 06
	£	£
Cost	<u>592,377</u>	<u>583,564</u>

Plant and machinery was valued on an open market basis on 31 August 1991 by Edward Symmons & Partners

The directors are not aware of any material changes to the original valuation of plant and machinery in August 1991

9 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 September 2006	76,330	93,052	169,382
Additions	-	40,392	40,392
Transfer to ownership	(35,000)	(8,495)	(43,495)
At 31 August 2007	41,330	124,949	166,279
DEPRECIATION			
At 1 September 2006	34,733	34,628	69,361
Charge for year	3,910	23,808	27,718
Transfer to ownership	(19,470)	(4,911)	(24,381)
At 31 August 2007	19,173	53,525	72,698
NET BOOK VALUE			
At 31 August 2007	22,157	71,424	93,581
At 31 August 2006	41,597	58,424	100,021

10 STOCKS

	31 8 07	31 8 06
	£	£
Raw materials	272,084	294,348
Packaging materials	3,168	13,670
Work-in-progress	114,273	109,015
Finished goods	11,215	19,434
	<u>400,740</u>	<u>436,467</u>

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 8 07	31 8 06
	£	£
Trade debtors	499,148	410,318
Due from group companies	2,707	-
Tax	1,011	23,661
Prepayments and accrued income	<u>111,356</u>	<u>106,361</u>
	<u>614,222</u>	<u>540,340</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2007

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 8 07	31 8 06
	£	£
Bank loans and overdrafts (see note 14)	179,350	137,250
Hire purchase contracts (see note 15)	53,769	46,786
Trade creditors	383,994	273,421
Social security and other taxes	32,531	31,243
VAT	16,497	14,606
Due to group companies	48,644	47,069
Accrued expenses	<u>102,285</u>	<u>59,028</u>
	<u>817,070</u>	<u>609,403</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 8 07	31 8 06
	£	£
Hire purchase contracts (see note 15)	<u>40,240</u>	<u>36,376</u>

14 LOANS

An analysis of the maturity of loans is given below

	31 8 07	31 8 06
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>179,350</u>	<u>137,250</u>

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

		Hire purchase contracts	
	31 8 07		31 8 06
	£		£
Gross obligations repayable			
Within one year	64,886		55,724
Between one and five years	<u>47,911</u>		<u>43,545</u>
	<u>112,797</u>		<u>99,269</u>
Finance charges repayable			
Within one year	11,117		8,938
Between one and five years	<u>7,671</u>		<u>7,169</u>
	<u>18,788</u>		<u>16,107</u>
Net obligations repayable			
Within one year	53,769		46,786
Between one and five years	<u>40,240</u>		<u>36,376</u>
	<u>94,009</u>		<u>83,162</u>

15 **OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued**

The following operating lease payments are committed to be paid within one year

		Land and buildings
	31 8 07	31 8 06
	£	£
Expiring		
Within one year	-	25,667
Between one and five years	93,500	62,333
	<u>93,500</u>	<u>88,000</u>

16 **SECURED DEBTS**

The following secured debts are included within creditors

	31 8 07	31 8 06
	£	£
Bank overdrafts	<u>179,350</u>	<u>137,250</u>

National Westminster Bank Plc hold a debenture and an unlimited guarantee from the company's parent company, Norris Holdings Limited, for the obligations of Flotronic Pumps Limited

17 **PROVISIONS FOR LIABILITIES**

	31 8 07	31 8 06
	£	£
Deferred tax	<u>15,993</u>	<u>16,892</u>
		Deferred tax
		£
Balance at 1 September 2006		16,892
Provision in year		<u>(899)</u>
Balance at 31 August 2007		<u>15,993</u>

Deferred tax represents accelerated capital allowances totalling £15,993 (2006 £16,892)

18 **CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	31 8 07	31 8 06
		£1	£	£
1,300	Ordinary		<u>1,300</u>	<u>1,300</u>
Allotted, issued and fully paid Number	Class	Nominal value	31 8 07	31 8 06
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

19 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 September 2006	452,165	99,350	551,515
Deficit for the year	(162,460)		(162,460)
At 31 August 2007	<u>289,705</u>	<u>99,350</u>	<u>389,055</u>

20 ULTIMATE PARENT COMPANY

Norris Holdings Limited, a company registered in England, now own the company's entire issued share capital (31 8 06 75%) Norris Holdings Limited purchased 25 Ordinary £1 shares from the company's former director, Mr C H Dykes, in December 2006

21 RELATED PARTY DISCLOSURES

The following amounts were payable during the year to group companies under normal commercial terms. These amounts have been charged in the company's profit and loss account for the year ended 31st August 2007

Detail	2007 £	2006 £	Group company
Management fees	33,600	33,600	Norris Brothers Ltd
Management fees	22,000	22,000	Hunt Norris Ltd
Light and heat	13,560	7,631	Norris Brothers Ltd
Repairs and renewals	12,665	14,643	ditto
Accountancy and secretarial	52,800	52,800	ditto
Rent and rates	117,584	99,988	ditto
Insurance	3,980	3,670	ditto
	<u>256,189</u>	<u>234,332</u>	

At the balance sheet date, Norris Brothers Limited were owed £48,644 by Flotronic Pumps Limited (2006 £41,569) and Hunt Norris Limited were owed £Nil (2006 £5,500)

At the balance sheet date Bluebird Packaging Machines Limited, a group company, owed £2,707 to Flotronic Pumps Limited (2006 £Nil)

Fees totalling £32,937 were paid to 'John A Tuffin & Co' during the year, an accountancy firm in which the former director, Mr R Tuffin, is a partner

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 8 07 £	31 8 06 £
Loss for the financial year	(162,460)	(103,464)
Dividends	-	(75,000)
Net reduction of shareholders' funds	(162,460)	(178,464)
Opening shareholders' funds	<u>551,615</u>	<u>730,079</u>
Closing shareholders' funds	<u>389,155</u>	<u>551,615</u>