

Abbreviated Accounts
for the Year Ended 31 August 2008
for
Flotronic Pumps Limited

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Flotronic Pumps Limited

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for the Year Ended 31 August 2008

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Flotronic Pumps Limited

Company Information
for the Year Ended 31 August 2008

DIRECTORS:	R.G. Partlett Mrs J B Wheatley Mrs S A Stretton
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 2008.

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 2008.

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

- resigned 4.12.07

Mrs S A Stretton

Mrs L B Evans

- resigned 17.9.07

The directors holding office at 31 August 2008 did not hold any beneficial interest in the issued share capital of the company at 1 September 2007 or 31 August 2008.

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 2008

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: 16.04.09.....

Flotronic Pumps Limited

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 twenty, together with the financial statements of Flotronic Pumps Limited for the year ended 31 August 2008 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

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

Date: *23 April 2009*

Flotronic Pumps Limited**Abbreviated Profit and Loss Account
for the Year Ended 31 August 2008**

		31.8.08	31.8.07 as restated
	Notes	£	£
GROSS PROFIT		1,526,721	1,593,904
Distribution costs		9,984	17,441
Administrative expenses		<u>1,534,731</u>	<u>1,713,148</u>
		1,544,715	1,730,589
OPERATING LOSS	3	(17,994)	(136,685)
Interest receivable and similar income		<u>37</u>	<u>2,705</u>
		(17,957)	(133,980)
Interest payable and similar charges	4	<u>35,379</u>	<u>29,378</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(53,336)	(163,358)
Tax on loss on ordinary activities	5	<u>(15,993)</u>	<u>(899)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(37,343)</u>	<u>(162,459)</u>

CONTINUING OPERATIONS

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

Flotronic Pumps Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 31 August 2008

	31.8.08	31.8.07 as restated
	£	£
LOSS FOR THE FINANCIAL YEAR	(37,343)	(162,459)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(37,343)	(162,459)
Prior year adjustment	Note 6	
	92,669	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	55,326	

The notes form part of these abbreviated accounts

Flotronic Pumps Limited

Abbreviated Balance Sheet

31 August 2008

		31.8.08		31.8.07 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		<u>252,878</u>		<u>244,813</u>
			252,878		244,813
CURRENT ASSETS					
Stocks	9	453,374		400,740	
Debtors	10	544,514		614,222	
Cash at bank		<u>4,459</u>		<u>2,684</u>	
		1,002,347		1,017,646	
CREDITORS					
Amounts falling due within one year	11	<u>855,426</u>		<u>817,070</u>	
NET CURRENT ASSETS			<u>146,921</u>		<u>200,576</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			399,799		445,389
CREDITORS					
Amounts falling due after more than one year	12		(47,986)		(40,240)
PROVISIONS FOR LIABILITIES	16		-		(15,993)
NET ASSETS			<u>351,813</u>		<u>389,156</u>
CAPITAL AND RESERVES					
Called up share capital	17		100		100
Revaluation reserve	18		5,497		6,681
Profit and loss account	18		<u>346,216</u>		<u>382,375</u>
SHAREHOLDERS' FUNDS	21		<u>351,813</u>		<u>389,156</u>

The notes form part of these abbreviated accounts

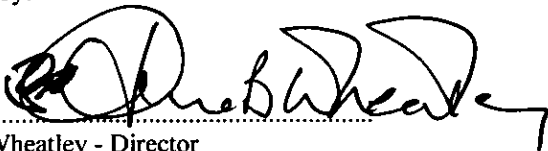
Flotronic Pumps Limited

Abbreviated Balance Sheet

31 August 2008

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 16th April 2009 and were signed on its behalf by:



.....
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 2008**

		31.8.08		31.8.07 as restated	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		54,928		27,258
Returns on investments and servicing of finance	2		(35,342)		(26,673)
Taxation			-		22,650
Capital expenditure	2		(87,945)		(77,947)
			(68,359)		(54,712)
Financing	2		11,438		10,847
Decrease in cash in the period			(56,921)		(43,865)
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(56,921)		(43,865)	
Cash inflow from increase in debt and lease financing		(11,438)		(10,847)	
Change in net debt resulting from cash flows			(68,359)		(54,712)
Movement in net debt in the period			(68,359)		(54,712)
Net debt at 1 September			(270,675)		(215,963)
Net debt at 31 August			(339,034)		(270,675)

The notes form part of these abbreviated accounts

1. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.8.08	31.8.07 as restated
	£	£
Operating loss	(17,994)	(136,685)
Depreciation charges	73,058	67,645
Loss/(Profit) on disposal of fixed assets	6,822	(1,481)
(Increase)/Decrease in stocks	(52,634)	35,727
Decrease/(Increase) in debtors	69,708	(96,532)
(Decrease)/Increase in creditors	<u>(24,032)</u>	<u>158,584</u>
Net cash inflow from operating activities	<u>54,928</u>	<u>27,258</u>

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

	31.8.08	31.8.07 as restated
	£	£
Returns on investments and servicing of finance		
Interest received	37	2,705
Interest paid	(15,735)	(12,378)
Interest element of hire purchase payments	<u>(19,644)</u>	<u>(17,000)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(35,342)</u>	<u>(26,673)</u>
Capital expenditure		
Purchase of intangible fixed assets	(2,330)	(1,952)
Purchase of tangible fixed assets	(91,165)	(80,957)
Sale of tangible fixed assets	<u>5,550</u>	<u>4,962</u>
Net cash outflow for capital expenditure	<u>(87,945)</u>	<u>(77,947)</u>
Financing		
Capital repayments in year	<u>11,438</u>	<u>10,847</u>
Net cash inflow from financing	<u>11,438</u>	<u>10,847</u>

Flotronic Pumps Limited

Notes to the Cash Flow Statement
for the Year Ended 31 August 2008

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.07 £	Cash flow £	At 31.8.08 £
Net cash:			
Cash at bank	2,684	1,775	4,459
Bank overdraft	<u>(179,350)</u>	<u>(58,696)</u>	<u>(238,046)</u>
	<u>(176,666)</u>	<u>(56,921)</u>	<u>(233,587)</u>
Debt:			
Hire purchase	<u>(94,009)</u>	<u>(11,438)</u>	<u>(105,447)</u>
	<u>(94,009)</u>	<u>(11,438)</u>	<u>(105,447)</u>
Total	<u>(270,675)</u>	<u>(68,359)</u>	<u>(339,034)</u>

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention

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.

The financial statements have been prepared on the going concern basis which assumes the continued support of its parent company, Norris Holdings Limited. If these assumptions prove to be inappropriate, adjustments will have to be made to adjust the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify fixed assets.

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 all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

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.

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	31.8.08	31.8.07 as restated
	£	£
Wages and salaries	1,232,710	1,264,346
Social security costs	7,000	7,051
Other pension costs	26,051	27,432
	<u>1,265,761</u>	<u>1,298,829</u>

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

	31.8.08	31.8.07 as restated
Works operatives	16	16
Engineering	3	2
Purchasing	1	1
Sales	8	10
Computer	1	1
Administration	5	5
	<u>34</u>	<u>35</u>

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	31.8.08	31.8.07 as restated
	£	£
Hire of plant and machinery	7,841	15,861
Other operating leases	112,936	105,276
Depreciation - owned assets	35,773	32,553
Depreciation - assets on hire purchase contracts	34,956	33,140
Loss/(Profit) on disposal of fixed assets	6,822	(1,481)
Domain names amortisation	2,330	1,952
Auditors' remuneration	12,000	12,505
Foreign exchange loss/(profit)	(18,476)	19,645
Pension costs	26,051	27,432
Research and development	<u>5,512</u>	<u>2,375</u>
Directors' emoluments	<u>60,000</u>	<u>60,000</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.8.08	31.8.07 as restated
	£	£
Bank interest	15,735	12,378
Hire purchase	19,644	17,000
	<u>35,379</u>	<u>29,378</u>

5. TAXATION

Analysis of the tax credit

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

	31.8.08	31.8.07 as restated
	£	£
Current tax:		
UK corporation tax	-	-
Deferred tax	(15,993)	(899)
Tax on loss on ordinary activities	<u>(15,993)</u>	<u>(899)</u>

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:

	31.8.08	31.8.07 as restated
	£	£
Loss on ordinary activities before tax	<u>(53,336)</u>	<u>(163,358)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2007 - 30%)	(16,001)	(49,007)
Effects of:		
Disallowable expenditure	738	1,342
Capital allowances in excess of depreciation charges/loss on disposal	(1,376)	20,076
Trading loss surrendered for group relief	<u>16,639</u>	<u>27,589</u>
Current tax credit	<u>-</u>	<u>-</u>

6. PRIOR YEAR ADJUSTMENT

There has been a prior year adjustment totalling £92,669 for depreciation debited to the revaluation reserve. This amount represents the additional depreciation previously charged to the profit & loss account on the revalued cost of plant & machinery.

7. INTANGIBLE FIXED ASSETS

	Domain names £
COST	
At 1 September 2007	48,267
Additions	<u>2,330</u>
At 31 August 2008	<u>50,597</u>
AMORTISATION	
At 1 September 2007	48,267
Amortisation for year	<u>2,330</u>
At 31 August 2008	<u>50,597</u>
NET BOOK VALUE	
At 31 August 2008	<u>-</u>
At 31 August 2007	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 September 2007	766	826,227	278,790	133,444	1,239,227
Additions	-	15,633	16,939	58,593	91,165
Disposals	<u>-</u>	<u>-</u>	<u>(30,159)</u>	<u>(31,150)</u>	<u>(61,309)</u>
At 31 August 2008	<u>766</u>	<u>841,860</u>	<u>265,570</u>	<u>160,887</u>	<u>1,269,083</u>
DEPRECIATION					
At 1 September 2007	766	685,678	248,637	59,332	994,413
Charge for year	-	23,834	16,812	30,083	70,729
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(30,159)</u>	<u>(18,778)</u>	<u>(48,937)</u>
At 31 August 2008	<u>766</u>	<u>709,512</u>	<u>235,290</u>	<u>70,637</u>	<u>1,016,205</u>
NET BOOK VALUE					
At 31 August 2008	<u>-</u>	<u>132,348</u>	<u>30,280</u>	<u>90,250</u>	<u>252,878</u>
At 31 August 2007	<u>-</u>	<u>140,549</u>	<u>30,153</u>	<u>74,112</u>	<u>244,814</u>

8. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 August 2008 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>608,010</u>	<u>265,570</u>	<u>160,887</u>	<u>1,035,233</u>
	<u>766</u>	<u>841,860</u>	<u>265,570</u>	<u>160,887</u>	<u>1,269,083</u>

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

	31.8.08	31.8.07 as restated
	£	£
Cost	<u>608,010</u>	<u>592,377</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.

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

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 September 2007	41,330	21,688	124,949	187,967
Additions	13,204	-	58,593	71,797
Transfer to ownership	<u>(41,330)</u>	<u>-</u>	<u>(46,645)</u>	<u>(87,975)</u>
At 31 August 2008	<u>13,204</u>	<u>21,688</u>	<u>136,897</u>	<u>171,789</u>
DEPRECIATION				
At 1 September 2007	19,172	5,422	53,525	78,119
Charge for year	1,981	5,422	27,553	34,956
Transfer to ownership	<u>(19,172)</u>	<u>-</u>	<u>(26,841)</u>	<u>(46,013)</u>
At 31 August 2008	<u>1,981</u>	<u>10,844</u>	<u>54,237</u>	<u>67,062</u>
NET BOOK VALUE				
At 31 August 2008	<u>11,223</u>	<u>10,844</u>	<u>82,660</u>	<u>104,727</u>
At 31 August 2007	<u>22,158</u>	<u>16,266</u>	<u>71,424</u>	<u>109,848</u>

9. **STOCKS**

	31.8.08	31.8.07 as restated
	£	£
Raw materials	363,215	322,084
Packaging materials	915	3,168
Work-in-progress	76,438	64,273
Finished goods	12,806	11,215
	<u>453,374</u>	<u>400,740</u>

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.08	31.8.07 as restated
	£	£
Trade debtors	428,488	499,148
Due from group companies	6,151	2,707
Tax	1,011	1,011
Prepayments and accrued income	108,864	111,356
	<u>544,514</u>	<u>614,222</u>

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.08	31.8.07 as restated
	£	£
Bank loans and overdrafts secured (see note 13)	238,046	179,350
Hire purchase contracts (see note 14)	57,461	53,769
Trade creditors	347,594	383,994
Social security and other taxes	34,092	32,531
VAT	20,029	16,497
Due to group companies	96,614	48,644
Accrued expenses	61,590	102,285
	<u>855,426</u>	<u>817,070</u>

12. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.08	31.8.07 as restated
	£	£
Hire purchase contracts (see note 14)	<u>47,986</u>	<u>40,240</u>

13. **LOANS**

An analysis of the maturity of loans is given below:

	31.8.08	31.8.07 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>238,046</u>	<u>179,350</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	31.8.08	31.8.07 as restated
	£	£
Gross obligations repayable:		
Within one year	68,845	64,886
Between one and five years	58,472	47,911
	<u>127,317</u>	<u>112,797</u>
Finance charges repayable:		
Within one year	11,384	11,117
Between one and five years	10,486	7,671
	<u>21,870</u>	<u>18,788</u>
Net obligations repayable:		
Within one year	57,461	53,769
Between one and five years	47,986	40,240
	<u>105,447</u>	<u>94,009</u>

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

	Land and buildings	
	31.8.08	31.8.07 as restated
	£	£
Expiring:		
Between one and five years	<u>93,500</u>	<u>93,500</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.08	31.8.07 as restated
	£	£
Bank overdrafts	<u>238,046</u>	<u>179,350</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.

16. PROVISIONS FOR LIABILITIES

	31.8.08	31.8.07 as restated
	£	£
Deferred tax	-	15,993
		Deferred tax
		£
Balance at 1 September 2007		15,993
Provision in year		(15,993)
Balance at 31 August 2008		-

Deferred tax represents accelerated capital allowances totalling nil (2007 : £15,993).

17. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.8.08	31.8.07 as restated
			£	£
1,300	Ordinary	£1	1,300	1,300
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.08	31.8.07 as restated
			£	£
100	Ordinary	£1	100	100

18. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 September 2007	289,706	99,350	389,056
Prior year adjustment	92,669	(92,669)	-
	382,375	6,681	389,056
Deficit for the year	(37,343)	-	(37,343)
Depreciation charge for year on revalued cost	1,184	(1,184)	-
At 31 August 2008	346,216	5,497	351,713

19. ULTIMATE PARENT COMPANY

Norris Holdings Limited, a company registered in England, own the company's entire issued share capital.

20. 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 2008:

Detail	2008 £	2007 £	Group company
Management fees	33,600	33,600	Norris Brothers Ltd
Management fees	1,833	22,000	Hunt Norris Ltd
Light and heat	10,405	13,560	Norris Brothers Ltd
Repairs and renewals	15,611	12,665	ditto
Accountancy and secretarial	52,800	52,800	ditto
Rent and rates	125,065	117,584	ditto
Insurance	3,646	3,980	ditto
	<u>242,960</u>	<u>256,189</u>	

At the balance sheet date, Norris Brothers Limited were owed £96,614 by Flotronic Pumps Limited (2007 £48,644).

At the balance sheet date Bluebird Packaging Machines Limited, a group company, owed £6,151 to Flotronic Pumps Limited (2007 £2,707).

Fees totalling £5,305 were paid to 'John A Tuffin & Co' during the year, an accountancy firm in which the former director, Mr R Tuffin, is a partner (2007 £32,937).

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.8.08 £	31.8.07 as restated £
Loss for the financial year	<u>(37,343)</u>	<u>(162,459)</u>
Net reduction of shareholders' funds	(37,343)	(162,459)
Opening shareholders' funds (originally £296,487 before prior year adjustment of £92,669)	<u>389,156</u>	<u>551,615</u>
Closing shareholders' funds	<u>351,813</u>	<u>389,156</u>