

**Registered number
02559708**

**FLOTRONIC PUMPS LIMITED
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

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FLOTRONIC PUMPS LIMITED
CONTENTS

	Page
Company Information	1
Directors' Report	2
Strategic Report	3
Independent Auditor's Report	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7 to 8
Notes to the Financial Statements	9 to 18

The following pages do not form part of the statutory financial statements:

Detailed Profit and Loss Account	19 to 22
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FLOTRONIC PUMPS LIMITED
COMPANY INFORMATION

Directors

Mr R G Partlett
Mrs J B Waite

Company secretary

Mr R G Partlett

Registered office

Ricebridge House
Brighton Road
Bolney
West Sussex
RH17 5NA

Bankers

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

Auditor

Spofforths LLP
One Jubilee Street
Third Floor South
Brighton
East Sussex
BN1 1GE

FLOTRONIC PUMPS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The directors present their report and the financial statements for the year ended 31 August 2015.

Principal activity

The principal activity of the company is researching, developing and manufacturing fluid control equipment for ultimate sale.

Directors of the company

The directors who held office during the year were as follows:

Mr R G Partlett

Mrs J B Waite

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Approved by the Board on 16.03.16 and signed on its behalf by:



.....
Mr R G Partlett
Company secretary

FLOTRONIC PUMPS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2015

The directors present their strategic report for the year ended 31 August 2015.

Review of the Business

Despite continued challenging trading conditions, the company increased its level of sales in the year. This performance, from markets that experienced varying levels of demand, is a testimony to our strategy of having a diversity of product range and geographical representation in markets with growth potential. The Company's profit and cash flow has been impacted by the price of its principal raw materials, which in recent years has seen considerable price volatility, primarily upwards, driven by global market conditions outside the control of the Company. Where contractually possible, we pass price increases on to our customers, but this ability is, to some extent, dependent upon market conditions. There may be periods of time in which the Company is not fully able to recover increases in the cost of raw materials due to the weakness in demand for its products or the action of its competitors.

Results and dividends

The profit for the year, after taxation, amounted to £81,028 (2014: £118,877). The directors recommend no dividend be paid.

Principal risks and uncertainties

The Company is exposed to foreign currency risks, as there is no exchange rate management on the 64% of sales that are sold in foreign currencies. Management review the levels of profit and loss on exchange to help mitigate this risk.

Future developments

For 2015-16 we remain confident that our business model and strategy for international expansion will continue to deliver attractive growth and value. We will continue to seek out profitable long-term growth opportunities where we can leverage our scale and expertise.

Key financial performance indicators

Turnover has increased by 3.2% from £3,292,590 to £3,397,375.

Gross profit as a percentage of turnover has decreased from 59.87% to 57.87%.

Approved by the Board on 16.03.16 and signed on its behalf by:



.....
Mr R G Partlett
Company secretary

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FLOTRONIC PUMPS LIMITED**

We have audited the financial statements of Flotronic Pumps Limited for the year ended 31 August 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 the auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 2), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

.....
Alison Jones FCA (Senior Statutory Auditor)
For and on behalf of Spofforths LLP Chartered Accountants and Statutory Auditor

Date: 17 March 2016.

One Jubilee Street
Third Floor South
Brighton
East Sussex
BN1 1GE

FLOTRONIC PUMPS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Turnover	2	3,397,375	3,292,590
Cost of sales		<u>(1,405,607)</u>	<u>(1,321,342)</u>
Gross profit		1,991,768	1,971,248
Distribution costs		(65,388)	(70,902)
Administrative expenses		(1,864,125)	(1,810,693)
Other operating income		<u>56,354</u>	<u>60,168</u>
Operating profit	3	118,609	149,821
Other interest receivable and similar income	6	1	6
Interest payable and similar charges	7	<u>(5,013)</u>	<u>(2,727)</u>
Profit on ordinary activities before taxation		113,597	147,100
Tax on profit on ordinary activities	8	<u>(32,569)</u>	<u>(28,223)</u>
Profit for the financial year	16	<u>81,028</u>	<u>118,877</u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

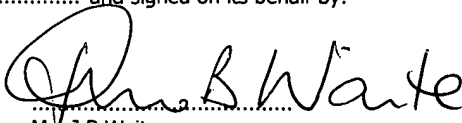
FLOTRONIC PUMPS LIMITED
(REGISTERED NUMBER: 02559708)
BALANCE SHEET AT 31 AUGUST 2015

			2015		2014
	Note	£	£	£	£
Fixed assets					
Intangible fixed assets	9		-		-
Tangible fixed assets	10		296,246		215,627
Current assets					
Stocks	11	470,306		437,474	
Debtors	12	759,716		715,703	
Cash at bank and in hand		28,650		24,457	
		1,258,672		1,177,634	
Creditors: Amounts falling due within one year	13	(609,699)		(591,268)	
Net current assets			648,973		586,366
Total assets less current liabilities			945,219		801,993
Creditors: Amounts falling due after more than one year	14		(125,047)		(62,849)
Net assets			820,172		739,144
Capital and reserves					
Called up share capital	15	100		100	
Revaluation reserve	16	2,740		2,740	
Profit and loss account	16	817,332		736,304	
Shareholders' funds	17		820,172		739,144

Approved by the Board and authorised for issue on 16.03.16 and signed on its behalf by:



 Mr R G Partlett
 Director



 Mrs J B Waite
 Director

FLOTRONIC PUMPS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

Reconciliation of operating profit to net cash flow from operating activities

	2015	2014
	£	£
Operating profit	118,609	149,821
Depreciation, amortisation and impairment charges	116,482	72,491
Loss on disposal of fixed assets	5,515	8,053
Increase in stocks	(32,832)	(23,246)
Increase in debtors	(44,013)	(124,966)
(Decrease)/increase in creditors	(11,673)	52,711
Net cash inflow from operating activities	<u>152,088</u>	<u>134,864</u>

Cash flow statement

	2015	2014
	£	£
Net cash inflow from operating activities	<u>152,088</u>	<u>134,864</u>
Returns on investments and servicing of finance		
Interest received	1	6
HP and finance lease interest	(5,013)	(2,727)
	<u>(5,012)</u>	<u>(2,721)</u>
Taxation paid	<u>(32,569)</u>	<u>(63,779)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(54,057)	(43,681)
Sale of tangible fixed assets	2,201	9,356
	<u>(51,856)</u>	<u>(34,325)</u>
Net cash inflow before management of liquid resources and financing	<u>62,651</u>	<u>34,039</u>
Financing		
Repayment of loans and borrowings	-	(72,355)
Repayment of capital element of finance leases and HP contracts	(58,458)	(39,148)
	<u>(58,458)</u>	<u>(111,503)</u>
Increase/(decrease) in cash	<u>4,193</u>	<u>(77,464)</u>

FLOTRONIC PUMPS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

Reconciliation of net cash flow to movement in net debt

	Note	2015 £	2014 £
Increase/(decrease) in cash		4,193	(77,464)
Cash outflow from repayment of loans		-	72,355
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		58,458	39,148
Change in net debt resulting from cash flows	21	62,651	34,039
New finance leases		(150,760)	(144,830)
Movement in net debt	21	(88,109)	(110,791)
Net (debt)/funds at 1 September	21	(87,397)	23,394
Net debt at 31 August	21	<u>(175,506)</u>	<u>(87,397)</u>

FLOTRONIC PUMPS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have been applied consistently.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Intangible fixed assets

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

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short leasehold property	10% on cost per annum
Plant and machinery	15% reducing balance per annum or; 15% sum of digits method per annum
Fixtures and fittings	25% on cost per annum
Motor vehicles	25% straight line per annum

Research and development

Research and development expenditure is written off as incurred.

Stock and work in progress

Stocks, including work in progress, are consistently valued at the lower of cost and net realisable value on a rolling average basis, after making due allowance for obsolete and slow moving items.

Costs include all direct expenditure and an appropriate proportion of direct labour and overheads.

Deferred tax

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 financial statements. 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.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

FLOTRONIC PUMPS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Warranties

Some products carry formal guarantees of satisfactory performance of varying periods following their purchase by customers. These costs are not significant and are included in the profit and loss account as incurred and no provision has been made in respect of the estimated cost of honouring unexpired warranties.

2 Turnover

During the year 39.23% of the company's turnover related to exports (2014 - 35.79%).

An analysis of turnover by geographical location is given below:

	2015	2014
	£	£
Sales - UK	2,064,480	2,114,202
Sales - Europe	651,559	744,849
Sales - Rest of world	681,336	433,539
	<u>3,397,375</u>	<u>3,292,590</u>

FLOTTRONIC PUMPS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

3 Operating profit

Operating profit is stated after charging:

	2015	2014
	£	£
Operating leases - other assets	141,584	141,464
Auditor's remuneration for audit services	18,225	23,450
Foreign currency losses	30,749	41,060
Loss on sale of tangible fixed assets	5,515	8,053
Depreciation of owned assets	39,598	29,613
Depreciation of assets held under finance lease and hire purchase contracts	76,884	42,878
Research and development	<u>919</u>	<u>3,505</u>

4 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015	2014
	No.	No.
Administration and support	6	7
Works operatives	15	14
Engineering	3	3
Sales	9	8
Purchasing	<u>2</u>	<u>2</u>
	<u>35</u>	<u>34</u>

The aggregate payroll costs were as follows:

	2015	2014
	£	£
Wages and salaries	1,127,121	1,134,348
Social security costs	107,777	120,393
Staff pensions	<u>37,273</u>	<u>34,032</u>
	<u>1,272,171</u>	<u>1,288,773</u>

5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015	2014
	£	£
Remuneration (including benefits in kind)	<u>94,210</u>	<u>93,943</u>

FLOTRONIC PUMPS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

6 Other interest receivable and similar income

	2015 £	2014 £
Bank interest receivable	<u>1</u>	<u>6</u>

7 Interest payable and similar charges

	2015 £	2014 £
Finance charges	<u>5,013</u>	<u>2,727</u>
	<u>5,013</u>	<u>2,727</u>

8 Taxation

Tax on profit on ordinary activities

	2015 £	2014 £
Current tax		
Corporation tax charge	<u>32,569</u>	<u>28,223</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 23%).

The differences are reconciled below:

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>113,597</u>	<u>147,100</u>
Corporation tax at standard rate	22,719	33,833
Capital allowances for period in excess/(advance) of depreciation	7,528	(5,801)
Expenses not deductible for tax purposes	1,603	2,615
Due to different tax rates	<u>719</u>	<u>(2,414)</u>
Total current tax	<u>32,569</u>	<u>28,233</u>

FLOTRONIC PUMPS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

9 Intangible fixed assets

	Domain names £
Cost	
At 1 September 2014	52,239
At 31 August 2015	52,239
Amortisation	
At 1 September 2014	52,239
At 31 August 2015	52,239
Net book value	
At 31 August 2015	-
At 31 August 2014	-

FLOTRONIC PUMPS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

10 Tangible fixed assets

	Short leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2014	766	1,025,918	300,771	49,027	1,376,482
Additions	-	191,239	9,015	4,563	204,817
Disposals	-	(35,000)	(3,066)	(14,200)	(52,266)
At 31 August 2015	766	1,182,157	306,720	39,390	1,529,033
Depreciation					
At 1 September 2014	766	854,174	279,239	26,676	1,160,855
Charge for the year	-	94,471	12,164	9,847	116,482
Eliminated on disposals	-	(30,768)	(2,952)	(10,830)	(44,550)
At 31 August 2015	766	917,877	288,451	25,693	1,232,787
Net book value					
At 31 August 2015	-	264,280	18,269	13,697	296,246
At 31 August 2014	-	171,744	21,532	22,351	215,627

Leased assets

Included within the net book value of tangible fixed assets is £210,852 (2014 - £120,235) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £76,884 (2014 - £42,878).

Revaluations

The plant and machinery class of fixed assets was revalued on 31 August 1991 by Edward Symmons & Partners who are external to the company. This class of assets has a current value of £264,280 (2014 - £171,744) and a carrying amount at historical cost of £1,082,807 (2014 - £926,568). The depreciation on this historical cost is £818,527 (2014 - £754,824).

11 Stocks

	2015 £	2014 £
Raw materials and consumables	371,786	320,606
Work in progress	70,589	94,403
Finished goods and goods for resale	27,931	22,465
	<u>470,306</u>	<u>437,474</u>

FLOTRONIC PUMPS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

12 Debtors

	2015	2014
	£	£
Trade debtors	487,491	553,844
Debt factoring	183,401	72,957
Other debtors	4,706	6,590
Prepayments and accrued income	84,118	82,312
	<u>759,716</u>	<u>715,703</u>

13 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	275,578	283,891
Obligations under finance lease and hire purchase contracts	79,109	49,005
Amounts owed to group undertakings	123,253	112,437
Other taxes and social security	42,474	48,640
Other creditors	41,679	50,195
Accruals and deferred income	47,606	47,100
	<u>609,699</u>	<u>591,268</u>

RBS Invoice Finance Limited hold a debenture dated 22 July 2011 over all of the assets of the company and an unlimited guarantee from the company's parent company, Norris Holdings Limited.

14 Creditors: Amounts falling due after more than one year

	2015	2014
	£	£
Obligations under finance lease and hire purchase contracts	<u>125,047</u>	<u>62,849</u>

Obligations under finance leases and HP contracts

Amounts repayable:

	2015	2014
	£	£
In one year or less on demand	79,109	49,005
Between one and two years	<u>125,047</u>	<u>62,849</u>
	<u>204,156</u>	<u>111,854</u>

FLOTRONIC PUMPS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

15 Share capital

Allotted, called up and fully paid shares

	No.	2015 £	No.	2014 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

16 Reserves

	Revaluation reserve £	Profit and loss account £	Total £
At 1 September 2014	2,740	736,304	739,044
Profit for the year	<u>-</u>	<u>81,028</u>	<u>81,028</u>
At 31 August 2015	<u>2,740</u>	<u>817,332</u>	<u>820,072</u>

17 Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Profit attributable to the members of the company	<u>81,028</u>	<u>118,877</u>
Net addition to shareholders' funds	81,028	118,877
Shareholders' funds at 1 September	<u>739,144</u>	<u>620,267</u>
Shareholders' funds at 31 August	<u>820,172</u>	<u>739,144</u>

18 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme for the benefit of a number of employees. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £37,273 (2014 - £34,032). At the balance sheet date there were accrued pension contributions of £4,583 (2014 - £3,875).

19 Contingent liabilities

In the event of the company giving notice to terminate the employment of one of its directors, certain contractual obligations will arise. The basis of compensation amounts to two times the director's annual emoluments.

FLOTRONIC PUMPS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

20 Commitments

Operating lease commitments

As at 31 August 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £	2014 £
Land and buildings		
Within one year	-	4,918
Within two and five years	86,410	86,410
	<u>86,410</u>	<u>91,328</u>
Other		
Within one year	13,598	-
Within two and five years	39,122	44,381
	<u>52,720</u>	<u>44,381</u>

21 Analysis of net debt

	At 1 September 2014 £	Cash flow £	Other non-cash changes £	At 31 August 2015 £
Cash at bank and in hand	24,457	4,193	-	28,650
Finance leases and hire purchase contracts	(111,854)	58,458	(150,760)	(204,156)
Net debt	<u>(87,397)</u>	<u>62,651</u>	<u>(150,760)</u>	<u>(175,506)</u>

FLOTRONIC PUMPS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

22 Related party transactions

During the year the company made the following related party transactions:

Norris Brothers Limited

(A group company)

The following amounts were payable during the year to group companies. These amounts have been charged to the company's profit and loss account:

Management fees payable, £33,600 (2014 - £33,600)
Light and heat payable, £12,755 (2014 - £9,892)
Repairs and renewals payable, £4,006 (2014 - £11,451)
Accountancy and secretarial payable, £52,800 (2014 - £52,800)
Rent and rates payable, £119,502 (2014 - £119,748)
Insurance payable, £7,010 (2014 - £6,803)
Maintenance payable, £6,779 (2014 - £7,116)
Machining for Norcon Norris, £nil (2014 - £3,734)

During the year the company also purchased group relief from Norris Brothers Limited. At the balance sheet date the amount due to Norris Brothers Limited was £123,253 (2014 - £112,437).

23 Control

The company is controlled by Norris Holdings Limited, a company registered in England and Wales which owns 100% of the issued share capital. The ultimate controlling party are the Trustees of the Lewis Hunt Norris Will Trust, being B H Norris, J B Waite, L B Crane and S A Stretton.