

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019
FOR
FLOTRONIC PUMPS LIMITED

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for the year ended 31 August 2019**

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FLOTRONIC PUMPS LIMITED
COMPANY INFORMATION
for the year ended 31 August 2019

DIRECTOR: S E J Whitehouse

SECRETARY:

REGISTERED OFFICE: Unit 6, Ricebridge Brighton Road
Bolney
Haywards Heath
West Sussex
RH17 5NA

REGISTERED NUMBER: 02559708 (England and Wales)

ACCOUNTANTS: LDP Luckmans
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

BALANCE SHEET
31 August 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>280,263</u>		<u>359,435</u>
			280,263		359,435
CURRENT ASSETS					
Stocks		537,625		545,892	
Debtors	6	2,192,120		1,325,292	
Cash at bank		<u>138,221</u>		<u>52,723</u>	
		2,867,966		1,923,907	
CREDITORS					
Amounts falling due within one year	7	<u>1,042,565</u>		<u>584,733</u>	
NET CURRENT ASSETS			<u>1,825,401</u>		<u>1,339,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,105,664		1,698,609
CREDITORS					
Amounts falling due after more than one year	8		(8,293)		(90,947)
PROVISIONS FOR LIABILITIES			<u>(29,906)</u>		<u>(35,894)</u>
NET ASSETS			<u>2,067,465</u>		<u>1,571,768</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Fair value reserve	12		-		2,740
Retained earnings			<u>2,067,365</u>		<u>1,568,928</u>
SHAREHOLDERS' FUNDS			<u>2,067,465</u>		<u>1,571,768</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 August 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 May 2020 and were signed by:

S E J Whitehouse - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2019

1. STATUTORY INFORMATION

Flotronic Pumps Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Domain names are being amortised evenly over their estimated useful life of one years.

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 cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2019

2. ACCOUNTING POLICIES - continued

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 33 (2018 - 35) .

4. INTANGIBLE FIXED ASSETS

	Domain names £
COST	
At 1 September 2018 and 31 August 2019	<u>52,239</u>
AMORTISATION	
At 1 September 2018 and 31 August 2019	<u>52,239</u>
NET BOOK VALUE	
At 31 August 2019	-
At 31 August 2018	-

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2019

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2018	766	1,486,110	469,657	45,622	2,002,155
Additions	-	8,665	57,945	-	66,610
At 31 August 2019	<u>766</u>	<u>1,494,775</u>	<u>527,602</u>	<u>45,622</u>	<u>2,068,765</u>
DEPRECIATION					
At 1 September 2018	766	1,278,299	331,663	31,992	1,642,720
Charge for year	-	94,695	44,271	6,816	145,782
At 31 August 2019	<u>766</u>	<u>1,372,994</u>	<u>375,934</u>	<u>38,808</u>	<u>1,788,502</u>
NET BOOK VALUE					
At 31 August 2019	<u>-</u>	<u>121,781</u>	<u>151,668</u>	<u>6,814</u>	<u>280,263</u>
At 31 August 2018	<u>-</u>	<u>207,811</u>	<u>137,994</u>	<u>13,630</u>	<u>359,435</u>

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				
At 1 September 2018	447,304	20,435	27,258	494,997
Transfer to ownership	(29,304)	-	-	(29,304)
At 31 August 2019	<u>418,000</u>	<u>20,435</u>	<u>27,258</u>	<u>465,693</u>
DEPRECIATION				
At 1 September 2018	296,212	10,218	13,628	320,058
Charge for year	64,733	5,109	6,816	76,658
Transfer to ownership	(24,071)	-	-	(24,071)
At 31 August 2019	<u>336,874</u>	<u>15,327</u>	<u>20,444</u>	<u>372,645</u>
NET BOOK VALUE				
At 31 August 2019	<u>81,126</u>	<u>5,108</u>	<u>6,814</u>	<u>93,048</u>
At 31 August 2018	<u>151,092</u>	<u>10,217</u>	<u>13,630</u>	<u>174,939</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	605,401	541,919
Factored debts	69,649	685,392
Amounts owed by group undertakings	1,386,740	-
Tax	79,643	-
Prepayments and accrued income	50,687	97,981
	<u>2,192,120</u>	<u>1,325,292</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other finance loans	-	5,969
Hire purchase contracts (see note 9)	89,810	107,310
Trade creditors	260,954	246,509
Amounts owed to group undertakings	-	1,558
Tax	52,963	65,905
Social security and other taxes	25,683	33,590
VAT	4,373	33,616
Other creditors	575,031	34,664
Accruals and deferred income	33,751	55,612
	<u>1,042,565</u>	<u>584,733</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other finance loans	-	3,556
Hire purchase contracts (see note 9)	8,293	87,391
	<u>8,293</u>	<u>90,947</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	89,810	107,310
Between one and five years	8,293	87,391
	<u>98,103</u>	<u>194,701</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	128,520	126,886
Between one and five years	144,890	255,982
	<u>273,410</u>	<u>382,868</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2019

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	98,103	194,701
Other creditors	565,993	-
	<u>664,096</u>	<u>194,701</u>

Hire purchase contracts are secured against the assets to which they relate.

Arbuthnot commercial asset based lending limited holds a fixed and floating charge dated 31 May 2019 over specified plant and machinery and all other property of the undertaking, along with a cross guarantee from the company's parent company, Whitehouse Industries Limited.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. RESERVES

	Fair value reserve
	£
At 1 September 2018	2,740
Transfer	<u>(2,740)</u>
At 31 August 2019	<u>-</u>

13. ULTIMATE CONTROLLING PARTY

The controlling party is Whitehouse Industries Limited.

The ultimate controlling party is Mrs E V Whitehouse.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.