

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
FLOTRONIC PUMPS LIMITED

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for the year ended 31 August 2020**

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FLOTRONIC PUMPS LIMITED
COMPANY INFORMATION
for the year ended 31 August 2020

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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>221,528</u>		<u>280,263</u>
			221,528		280,263
CURRENT ASSETS					
Stocks		571,381		537,625	
Debtors	6	2,143,752		2,192,120	
Cash at bank		<u>579,045</u>		<u>138,221</u>	
		3,294,178		2,867,966	
CREDITORS					
Amounts falling due within one year	7	<u>696,583</u>		<u>621,457</u>	
NET CURRENT ASSETS			<u>2,597,595</u>		<u>2,246,509</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,819,123		2,526,772
CREDITORS					
Amounts falling due after more than one year	8		(124,745)		(429,401)
PROVISIONS FOR LIABILITIES			<u>(22,590)</u>		<u>(29,906)</u>
NET ASSETS			<u>2,671,788</u>		<u>2,067,465</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>2,671,688</u>		<u>2,067,365</u>
SHAREHOLDERS' FUNDS			<u>2,671,788</u>		<u>2,067,465</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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
- (b) 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.

BALANCE SHEET - continued
31 August 2020

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 27 May 2021 and were signed by:

S E J Whitehouse - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received using the accrual model.

Grants towards capital expenditure are credited to deferred revenue, and are released to the profit and loss account over the expected useful life of the assets to which the grants relate.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

2. ACCOUNTING POLICIES - continued

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.

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 34 (2019 - 33) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

4. INTANGIBLE FIXED ASSETS

	Domain names £
COST	
At 1 September 2019 and 31 August 2020	<u>52,239</u>
AMORTISATION	
At 1 September 2019 and 31 August 2020	<u>52,239</u>
NET BOOK VALUE	
At 31 August 2020	<u>-</u>
At 31 August 2019	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2019	766	1,494,775	527,602	45,622	2,068,765
Additions	-	7,625	26,921	-	34,546
At 31 August 2020	<u>766</u>	<u>1,502,400</u>	<u>554,523</u>	<u>45,622</u>	<u>2,103,311</u>
DEPRECIATION					
At 1 September 2019	766	1,372,994	375,934	38,808	1,788,502
Charge for year	-	30,298	56,169	6,814	93,281
At 31 August 2020	<u>766</u>	<u>1,403,292</u>	<u>432,103</u>	<u>45,622</u>	<u>1,881,783</u>
NET BOOK VALUE					
At 31 August 2020	<u>-</u>	<u>99,108</u>	<u>122,420</u>	<u>-</u>	<u>221,528</u>
At 31 August 2019	<u>-</u>	<u>121,781</u>	<u>151,668</u>	<u>6,814</u>	<u>280,263</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

5. TANGIBLE FIXED ASSETS - continued

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 2019	418,000	20,435	27,258	465,693
Transfer to ownership	(253,000)	(20,435)	(27,258)	(300,693)
At 31 August 2020	<u>165,000</u>	<u>-</u>	<u>-</u>	<u>165,000</u>
DEPRECIATION				
At 1 September 2019	336,874	15,327	20,444	372,645
Charge for year	12,169	5,108	6,814	24,091
Transfer to ownership	(209,088)	(20,435)	(27,258)	(256,781)
At 31 August 2020	<u>139,955</u>	<u>-</u>	<u>-</u>	<u>139,955</u>
NET BOOK VALUE				
At 31 August 2020	<u>25,045</u>	<u>-</u>	<u>-</u>	<u>25,045</u>
At 31 August 2019	<u>81,126</u>	<u>5,108</u>	<u>6,814</u>	<u>93,048</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	647,638	605,401
Factored debts	23,823	69,649
Amounts owed by group undertakings	1,386,740	1,386,740
Other debtors	1,153	-
Tax	-	79,643
VAT	6,894	-
Prepayments and accrued income	<u>77,504</u>	<u>50,687</u>
	<u>2,143,752</u>	<u>2,192,120</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts (see note 9)	8,293	89,810
Trade creditors	349,807	260,954
Tax	93,116	52,963
Social security and other taxes	28,584	25,683
VAT	-	4,373
Other creditors	157,816	153,923
Accruals and deferred income	<u>58,967</u>	<u>33,751</u>
	<u>696,583</u>	<u>621,457</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

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

	2020 £	2019 £
Hire purchase contracts (see note 9)	-	8,293
Other creditors	124,745	421,108
	<u>124,745</u>	<u>429,401</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2020 £	2019 £
Net obligations repayable:		
Within one year	8,293	89,810
Between one and five years	-	8,293
	<u>8,293</u>	<u>98,103</u>
	Non-cancellable	operating leases
	2020	2019
	£	£
Within one year	125,884	128,520
Between one and five years	67,322	144,890
	<u>193,206</u>	<u>273,410</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Hire purchase contracts	8,293	98,103
Other creditors	269,630	565,993
	<u>277,923</u>	<u>664,096</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:	2020 £	2019 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

12. 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.