

**REGISTERED NUMBER: 01361777 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**FOR**  
**FLEXIBULK LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**FLEXIBULK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**DIRECTOR:** Ms S A Whitehouse

**SECRETARY:** Ms S A Whitehouse

**REGISTERED OFFICE:** 12 Faraday Court  
Centrum 100  
Burton upon Trent  
Staffordshire  
DE14 2WX

**REGISTERED NUMBER:** 01361777 (England and Wales)

**ACCOUNTANTS:** Brookes Stephens  
New Media House  
Davidson Road  
Lichfield  
Staffordshire  
WS14 9DZ

**ABRIDGED BALANCE SHEET**  
**31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	4		3,832		-
Tangible assets	5		<u>16,251</u>		<u>21,059</u>
			20,083		21,059
<b>Current assets</b>					
Stocks		239,575		298,908	
Debtors		416,163		399,809	
Cash at bank and in hand		<u>16,991</u>		<u>14,480</u>	
		672,729		713,197	
<b>Creditors</b>					
Amounts falling due within one year		<u>672,774</u>		<u>673,507</u>	
<b>Net current (liabilities)/assets</b>			<u>(45)</u>		<u>39,690</u>
<b>Total assets less current liabilities</b>			20,038		60,749
<b>Creditors</b>					
Amounts falling due after more than one year			<u>30,354</u>		<u>42,017</u>
<b>Net (liabilities)/assets</b>			<u>(10,316)</u>		<u>18,732</u>
<b>Capital and reserves</b>					
Called up share capital			75,199		75,199
Share premium			1,686		1,686
Capital redemption reserve			38,424		38,424
Retained earnings			<u>(125,625)</u>		<u>(96,577)</u>
<b>Shareholders' funds</b>			<u>(10,316)</u>		<u>18,732</u>

The notes form part of these financial statements

**ABRIDGED BALANCE SHEET - continued  
31 MARCH 2017**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 31 January 2018 and were signed by:

Ms S A Whitehouse - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. STATUTORY INFORMATION**

Flexibulk 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The director has reviewed the credit facilities available to the company over the forthcoming twelve months. The director has received assurances from the new parent company that, as long as trading volumes continue, it will provide financial support if and when it is required to allow the company to meet its liabilities as they fall due.

In the light of these assurances the accounts have been prepared on a going concern basis.

**Turnover**

Turnover represents net invoiced goods and services, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of five years.

**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.

**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.

Plant and machinery etc                      -    25% on reducing balance and 15% on reducing balance

**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 MARCH 2017

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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.

**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 6 (2016 - 10) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

## 4. INTANGIBLE FIXED ASSETS

Totals  
£**COST**

Additions

4,520

At 31 March 2017

4,520**AMORTISATION**

Amortisation for year

688

At 31 March 2017

688**NET BOOK VALUE**

At 31 March 2017

3,832

## 5. TANGIBLE FIXED ASSETS

Totals  
£**COST**At 1 April 2016  
and 31 March 2017249,725**DEPRECIATION**

At 1 April 2016

228,666

Charge for year

4,808

At 31 March 2017

233,474**NET BOOK VALUE**

At 31 March 2017

16,251

At 31 March 2016

21,059



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

## 5. TANGIBLE FIXED ASSETS - continued

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

	Totals £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>10,677</u>
<b>DEPRECIATION</b>	
At 1 April 2016	4,168
Charge for year	<u>1,627</u>
At 31 March 2017	<u>5,795</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>4,882</u>
At 31 March 2016	<u>6,509</u>

## 6. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	177,170	208,887
Bank loans	38,461	47,121
Hire purchase contracts	<u>3,556</u>	<u>7,828</u>
	<u>219,187</u>	<u>263,836</u>

Bank overdrafts are secured by a mortgage debenture incorporating a fixed and floating charge over all current and future assets of the company.

Miss S Whitehouse and Mr S Hendon provided a personal guarantee of £25,000 in respect of the invoice financing facility and £50,000 in respect of the bank loan.

The hire purchase liabilities are secured against the assets to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017	2016
	£	£
<b>Ms S A Whitehouse</b>		
Balance outstanding at start of year	8,997	4,180
Amounts advanced	3,409	4,817
Amounts repaid	(7,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,406</u>	<u>8,997</u>

An interest rate of 3% per annum is applied to the average balance of the loan. The loan is repayable on demand.

**8. POST BALANCE SHEET EVENTS**

The company was purchased on 21 December 2017 by Tildenet Limited, a larger and established company operating within the same markets as Flexibulk Limited.

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.