

Registration number: 02566564

Fibre Technologies International Limited

Annual Report and Financial Statements

for the Year Ended 31 October 2016

G W Jones & Co Limited
Chartered Certified Accountants
Office 1 The Coach House
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Bristol
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Fibre Technologies International Limited

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Fibre Technologies International Limited

Company Information

Director Mr Ian White

Company secretary Mr Ian White

Registered office Avonmouth Way
Avonmouth
Bristol
BS11 9YA

Auditors G W Jones & Co Limited
Chartered Certified Accountants
Office 1 The Coach House
24-26 Station Road
Shirehampton
Bristol
BS11 9TX

Fibre Technologies International Limited

Statement of Comprehensive Income for the Year Ended 31 October 2016

	Note	2016 £	2015 £
Profit for the year		<u>720,938</u>	<u>527,001</u>
Total comprehensive income for the year		<u>720,938</u>	<u>527,001</u>

The notes on pages 5 to 12 form an integral part of these financial statements.

Fibre Technologies International Limited

(Registration number: 02566564)
Balance Sheet as at 31 October 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	14,417	14,668
Current assets			
Stocks	4	695,135	419,656
Debtors	5	960,978	844,169
Cash at bank and in hand		<u>1,180,277</u>	<u>1,772,319</u>
		2,836,390	3,036,144
Creditors: Amounts falling due within one year	6	<u>(1,360,088)</u>	<u>(931,031)</u>
Net current assets		<u>1,476,302</u>	<u>2,105,113</u>
Net assets		<u>1,490,719</u>	<u>2,119,781</u>
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		<u>1,485,719</u>	<u>2,114,781</u>
Total equity		<u>1,490,719</u>	<u>2,119,781</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 21/11/17


Mr Ian White

Company secretary and director

The notes on pages 5 to 12 form an integral part of these financial statements.

Fibre Technologies International Limited

Statement of Changes in Equity for the Year Ended 31 October 2016

	Share capital £	Profit and loss account £	Total £
At 1 November 2015	5,000	2,114,781	2,119,781
Profit for the year	-	720,938	720,938
Total comprehensive income	-	720,938	720,938
Dividends	-	(1,350,000)	(1,350,000)
At 31 October 2016	5,000	1,485,719	1,490,719
	Share capital £	Profit and loss account £	Total £
At 1 November 2014	5,000	1,837,780	1,842,780
Profit for the year	-	527,001	527,001
Total comprehensive income	-	527,001	527,001
Dividends	-	(250,000)	(250,000)
At 31 October 2015	5,000	2,114,781	2,119,781

The notes on pages 5 to 12 form an integral part of these financial statements.

Fibre Technologies International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Avonmouth Way

Avonmouth

Bristol

BS11 9YA

These financial statements were authorised for issue by the director on 11 July 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 11 July 2017 was A W Jones (BA Hons) FCCA, who signed for and on behalf of G W Jones & Co Limited.

Fibre Technologies International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

Key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Director to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regards, the Director believe that the critical accounting where judgements or estimations are necessarily applied are summarised below.

Depreciation and residual values

The Director has reviewed the assets lives and associated residual values of all fixed assets classes and has concluded that asset lives and residual values are appropriate.

The carrying amount is £14,417 (2015 -£14,668).

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% straight line
Fixtures and fittings	15% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Fibre Technologies International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Fibre Technologies International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

3 Tangible assets

	Furniture, fittings and equipment £	Car number plate £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 November 2015	16,689	14,000	22,129	52,818
At 31 October 2016	16,689	14,000	22,129	52,818
Depreciation				
At 1 November 2015	16,021	-	22,129	38,150
Charge for the year	251	-	-	251
At 31 October 2016	16,272	-	22,129	38,401
Carrying amount				
At 31 October 2016	417	14,000	-	14,417
At 31 October 2015	668	14,000	-	14,668

4 Stocks

	2016 £	2015 £
Other inventories	695,135	419,656

5 Debtors

	2016 £	2015 £
Trade debtors	892,594	770,611
Other debtors	68,384	73,558
Total current trade and other debtors	960,978	844,169

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		1,174,201	788,055
Other creditors		185,887	142,976
		1,360,088	931,031

Fibre Technologies International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

7 Dividends

	2016 £	2015 £
Interim dividend of £270.00 (2015 - £50.00) per ordinary share.	1,350,000	250,000

8 Parent and ultimate parent undertaking

The company's immediate parent is Power-Sprays Limited, incorporated in England and Wales.

The ultimate parent is Power-Sprays NewCo Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Power-Sprays NewCo Limited. These financial statements are available upon request from the parents registered office and principle place of business, namely Avonmouth Way, Avonmouth, Bristol, BS11 9YA.

The ultimate controlling party is I G White by virtue of his shareholding and directorship in Power-Sprays Newco Limited.

9 APB Ethical Standards relevant circumstances

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist in the preparation of the financial statements.

10 Transition to FRS 102

The Directors have considered the transition to FRS 102 and its impact upon the Financial Statements. The Directors are of the opinion that the transition to FRS102 has had an immaterial impact upon the Financial Statements with no reclassification or remeasurement required.

Balance Sheet at 1 November 2014

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	14,919	-	-	14,919
Current assets				
Stocks	298,987	-	-	298,987
Debtors	766,097	-	-	766,097
Cash at bank and in hand	2,100,395	-	-	2,100,395
	3,165,479	-	-	3,165,479

Fibre Technologies International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Creditors: Amounts falling due within one year		(1,337,618)	-	-	(1,337,618)
Net current assets		1,827,861	-	-	1,827,861
Net assets		1,842,780	-	-	1,842,780
Capital and reserves					
Called up share capital		(5,000)	-	-	(5,000)
Profit and loss account		(1,837,780)	-	-	(1,837,780)
Total equity		(1,842,780)	-	-	(1,842,780)

Fibre Technologies International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

Balance Sheet at 31 October 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		14,668	-	-	14,668
Current assets					
Stocks		419,656	-	-	419,656
Debtors		844,169	-	-	844,169
Cash at bank and in hand		<u>1,772,319</u>	<u>-</u>	<u>-</u>	<u>1,772,319</u>
		3,036,144	-	-	3,036,144
Creditors: Amounts falling due within one year		<u>(931,031)</u>	<u>-</u>	<u>-</u>	<u>(931,031)</u>
Net current assets		<u>2,105,113</u>	<u>-</u>	<u>-</u>	<u>2,105,113</u>
Net assets		<u>2,119,781</u>	<u>-</u>	<u>-</u>	<u>2,119,781</u>
Capital and reserves					
Called up share capital		(5,000)	-	-	(5,000)
Profit and loss account		<u>(2,114,781)</u>	<u>-</u>	<u>-</u>	<u>(2,114,781)</u>
Total equity		<u>(2,119,781)</u>	<u>-</u>	<u>-</u>	<u>(2,119,781)</u>

Fibre Technologies International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

Profit and Loss Account for the year ended 31 October 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		5,367,968	-	-	5,367,968
Cost of sales		<u>(4,608,269)</u>	<u>-</u>	<u>-</u>	<u>(4,608,269)</u>
Gross profit		759,699	-	-	759,699
Administrative expenses		(256,297)	-	-	(256,297)
Other operating income		<u>156,999</u>	<u>-</u>	<u>-</u>	<u>156,999</u>
Operating profit		<u>660,401</u>	<u>-</u>	<u>-</u>	<u>660,401</u>
Other interest receivable and similar income		<u>1,857</u>	<u>-</u>	<u>-</u>	<u>1,857</u>
		<u>1,857</u>	<u>-</u>	<u>-</u>	<u>1,857</u>
Profit before tax		662,258	-	-	662,258
Taxation		<u>(135,257)</u>	<u>-</u>	<u>-</u>	<u>(135,257)</u>
Profit for the financial year		<u><u>527,001</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>527,001</u></u>