

Registration number: 02566564

# Fibre Technologies International Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 October 2019



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

# Fibre Technologies International Limited

## Company Information

<b>Director</b>	Mr I G White
<b>Company secretary</b>	Mr I G White
<b>Registered office</b>	Avonmouth Way Avonmouth Bristol BS11 9YA
<b>Accountants</b>	G W Jones & Co Chartered Certified Accountants Office 1 The Coach House 24-26 Station Road Shirehampton Bristol BS11 9TX

## Fibre Technologies International Limited

(Registration number: 02566564)  
Abridged Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	14,566	14,720
Investments	4	<u>208,333</u>	<u>208,333</u>
		<u>222,899</u>	<u>223,053</u>
<b>Current assets</b>			
Stocks	5	631,447	468,401
Debtors		1,220,650	894,999
Cash at bank and in hand		<u>3,134,829</u>	<u>2,614,152</u>
		4,986,926	3,977,552
<b>Creditors: Amounts falling due within one year</b>		<u>(1,323,771)</u>	<u>(1,219,435)</u>
<b>Net current assets</b>		<u>3,663,155</u>	<u>2,758,117</u>
<b>Net assets</b>		<u>3,886,054</u>	<u>2,981,170</u>
<b>Capital and reserves</b>			
Called up share capital	6	5,000	5,000
Profit and loss account		<u>3,881,054</u>	<u>2,976,170</u>
<b>Total equity</b>		<u>3,886,054</u>	<u>2,981,170</u>

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

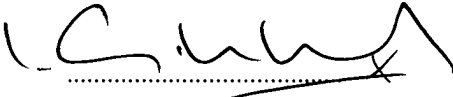
The notes on pages 4 to 8 form an integral part of these abridged financial statements.

**Fibre Technologies International Limited**

**(Registration number: 02566564)**

**Abridged Balance Sheet as at 31 October 2019**

Approved and authorised by the director on 18 March 2020



Mr I G White  
Company secretary and director

# **Fibre Technologies International Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 October 2019**

### **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 18 March 2020.

### **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 abridged 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 abridged 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.

#### **Key sources of estimation uncertainty**

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Fibre Technologies International Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 October 2019

#### 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

#### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### 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 Abridged Financial Statements for the Year Ended 31 October 2019**

#### **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.

## Fibre Technologies International Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 October 2019

#### 3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 November 2018	16,689	14,000	23,159	53,848
At 31 October 2019	16,689	14,000	23,159	53,848
<b>Depreciation</b>				
At 1 November 2018	16,689	-	22,438	39,127
Charge for the year	-	-	155	155
At 31 October 2019	16,689	-	22,593	39,282
<b>Carrying amount</b>				
At 31 October 2019	-	14,000	566	14,566
At 31 October 2018	(1)	14,000	721	14,720

#### 4 Investments

	Total £
<b>Cost or valuation</b>	
At 1 November 2018	208,333
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 October 2019	208,333
At 31 October 2018	208,333

#### Aggregate financial information of associates

2019 £	2018 £
-----------	-----------

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:



## Fibre Technologies International Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 October 2019

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
<b>Associates</b>				
Polyfib Consulting Sarl	ZAC La Metairie, Melesse, 35520, France		50%	50%

The principal activity of Polyfib Consulting Sarl is wholesale of construction material

#### 5 Stocks

	2019	2018
	£	£
Other inventories	<u>631,447</u>	<u>468,401</u>

#### 6 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

#### 7 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.