

Registration number: 02566564

Fibre Technologies International Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2017

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

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Fibre Technologies International Limited

Company Information

Director Mr I G White

Company secretary Mr I G White

Registered office Avonmouth Way
Avonmouth
Bristol
BS11 9YA

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

**Chartered Certified Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
Fibre Technologies International Limited
for the Year Ended 31 October 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Fibre Technologies International Limited for the year ended 31 October 2017 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Fibre Technologies International Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Fibre Technologies International Limited and state those matters that we have agreed to state to the Board of Directors of Fibre Technologies International Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fibre Technologies International Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Fibre Technologies International Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Fibre Technologies International Limited. You consider that Fibre Technologies International Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Fibre Technologies International Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



G W Jones & Co Limited
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Date: 12/11/17

Fibre Technologies International Limited

Statement of Comprehensive Income for the Year Ended 31 October 2017

	Note	2017 £	2016 £
Profit for the year		<u>713,702</u>	<u>720,938</u>
Total comprehensive income for the year		<u><u>713,702</u></u>	<u><u>720,938</u></u>

The notes on pages 7 to 12 form an integral part of these financial statements.

Fibre Technologies International Limited

(Registration number: 02566564)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	15,041	14,417
Investments		208,333	-
		<u>223,374</u>	<u>14,417</u>
Current assets			
Stocks	5	500,789	695,135
Debtors	6	1,104,909	960,978
Cash at bank and in hand		2,001,521	1,180,277
		<u>3,607,219</u>	<u>2,836,390</u>
Creditors: Amounts falling due within one year	7	<u>(1,626,172)</u>	<u>(1,360,088)</u>
Net current assets		<u>1,981,047</u>	<u>1,476,302</u>
Net assets		<u>2,204,421</u>	<u>1,490,719</u>
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		<u>2,199,421</u>	<u>1,485,719</u>
Total equity		<u>2,204,421</u>	<u>1,490,719</u>

For the financial year ending 31 October 2017 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.

The notes on pages 7 to 12 form an integral part of these financial statements.

Fibre Technologies International Limited

(Registration number: 02566564)
Balance Sheet as at 31 October 2017

Approved and authorised by the director on 10 April 2018

A handwritten signature in black ink, appearing to be 'I G White', written over a dotted line.

Mr I G White

Company secretary and director

Fibre Technologies International Limited

Statement of Changes in Equity for the Year Ended 31 October 2017

	Share capital £	Profit and loss account £	Total £
At 1 November 2016	5,000	1,485,719	1,490,719
Profit for the year	-	713,702	713,702
Total comprehensive income	-	713,702	713,702
At 31 October 2017	5,000	2,199,421	2,204,421
	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

The notes on pages 7 to 12 form an integral part of these financial statements.
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Fibre Technologies International Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

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 10 April 2018.

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.

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

Fibre Technologies International Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

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.

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.

Fibre Technologies International Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

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 2017

3 Tangible assets

	Furniture, fittings and equipment £	Car number plate £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 November 2016	16,689	14,000	22,129	52,818
Additions	-	-	1,030	1,030
At 31 October 2017	16,689	14,000	23,159	53,848
Depreciation				
At 1 November 2016	16,272	-	22,129	38,401
Charge for the year	251	-	155	406
At 31 October 2017	16,523	-	22,284	38,807
Carrying amount				
At 31 October 2017	166	14,000	875	15,041
At 31 October 2016	417	14,000	-	14,417

4 Investments

	2017 £	2016 £
Investments in associates	208,333	-
Associates		£
Cost		
Additions		208,333
Provision		
Carrying amount		
At 31 October 2017		208,333

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:

Associates

Polyfib Consulting Sarl	ZAC La Metairie, Melesse, 35520, France	50%	0%
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Fibre Technologies International Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

The principal activity of Polyfib Consulting Sarl is wholesale of construction material Its financial period end is 31 March.

5 Stocks

	2017	2016
	£	£
Other inventories	<u>500,789</u>	<u>695,135</u>

6 Debtors

	2017	2016
	£	£
Trade debtors	999,201	892,594
Other debtors	<u>105,708</u>	<u>68,384</u>
Total current trade and other debtors	<u>1,104,909</u>	<u>960,978</u>

7 Creditors

	2017	2016
	£	£
Due within one year		
Trade creditors	1,448,221	1,174,201
Other creditors	<u>177,951</u>	<u>185,887</u>
	<u>1,626,172</u>	<u>1,360,088</u>

8 Dividends

	2017	2016
	£	£
Interim dividend of £Nil (2016 - £270.00) per ordinary share	<u>-</u>	<u>1,350,000</u>

Fibre Technologies International Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

9 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.