

**FLOTEC (UK) LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**FLOTEC (UK) LIMITED**  
**REGISTERED NUMBER:02951188**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	4,269	5,513
		<u>4,269</u>	<u>5,513</u>
<b>Current assets</b>			
Stocks	5	50,167	51,098
Debtors: amounts falling due within one year	6	40,466	30,434
Cash at bank and in hand	7	19,166	13,067
		<u>109,799</u>	<u>94,599</u>
Creditors: amounts falling due within one year	8	(6,392)	(8,157)
<b>Net current assets</b>		<u>103,407</u>	<u>86,442</u>
<b>Total assets less current liabilities</b>		<u>107,676</u>	<u>91,955</u>
<b>Net assets</b>		<u><u>107,676</u></u>	<u><u>91,955</u></u>
<b>Capital and reserves</b>			
Called up share capital		300	300
Profit and loss account		107,376	91,655
		<u><u>107,676</u></u>	<u><u>91,955</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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**FLOTEC (UK) LIMITED**  
**REGISTERED NUMBER:02951188**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2018

**P Rydin-Orwin**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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

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**1. General information**

Flotec (UK) Limited is a private company, limited by shares, domiciled in England. The registered office is Unit 4 Devon Units Budlake Road, Marsh Barton Trading Estate, Exeter, Devon, EX2 8PY.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.4 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method and on a reducing balance basis..

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance
Fixtures and fittings	-	15%	reducing balance
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

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

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**2. Accounting policies (continued)**

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

**3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2017 No.</b>	<i>2016 No.</i>
	<u><b>3</b></u>	<u><i>3</i></u>
Employees		

**4. Tangible fixed assets**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2017	<b>24,134</b>	<b>2,738</b>	<b>16,445</b>	<b>43,317</b>
At 31 December 2017	<u><b>24,134</b></u>	<u><b>2,738</b></u>	<u><b>16,445</b></u>	<u><b>43,317</b></u>
<b>Depreciation</b>				
At 1 January 2017	<b>19,968</b>	<b>1,391</b>	<b>16,445</b>	<b>37,804</b>
Charge for the year on owned assets	<b>1,042</b>	<b>202</b>	<b>-</b>	<b>1,244</b>
At 31 December 2017	<u><b>21,010</b></u>	<u><b>1,593</b></u>	<u><b>16,445</b></u>	<u><b>39,048</b></u>
<b>Net book value</b>				
At 31 December 2017	<u><b>3,124</b></u>	<u><b>1,145</b></u>	<u><b>-</b></u>	<u><b>4,269</b></u>
<b>At 31 December 2016</b>	<u><b>4,166</b></u>	<u><b>1,347</b></u>	<u><b>-</b></u>	<u><b>5,513</b></u>

**FLOTEC (UK) LIMITED**

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

**5. Stocks**

	2017 £	2016 £
Raw materials and consumables	50,167	51,098
	<u>50,167</u>	<u>51,098</u>

**6. Debtors**

	2017 £	2016 £
Trade debtors	30,171	24,151
Other debtors	7,663	3,151
Prepayments and accrued income	2,632	3,132
	<u>40,466</u>	<u>30,434</u>

**7. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	19,166	13,067
	<u>19,166</u>	<u>13,067</u>

**8. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	816	1,807
Other creditors	4,276	5,250
Accruals and deferred income	1,300	1,100
	<u>6,392</u>	<u>8,157</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**9. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £361 (2017: £NIL) . Contributions totalling £NIL (2017: NIL) were payable to the fund at the balance sheet date and are included in creditors.

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.