

FLUID CONTROLS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016



FLUID CONTROLS LIMITED

COMPANY INFORMATION

Directors

V M Shah
R J King
B Fahy (appointed 6 April 2016)
C Fennessy (appointed 6 April 2016)
M O'Brien (appointed 6 April 2016)

Company secretary

R J King

Registered number

02275692

Registered office

50 Easter Park
Benyon Road
Aldermaston
Berkshire
RG7 2PQ

Independent auditor

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

FLUID CONTROLS LIMITED

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FLUID CONTROLS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the period ended 31 December 2016.

Principal activity

The principal activity of the company in the period under review was that of distribution of scientific and technical equipment.

Directors

The directors who served during the period were:

V M Shah
R J King
B Fahy (appointed 6 April 2016)
C Fennessy (appointed 6 April 2016)
M O'Brien (appointed 6 April 2016)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

FLUID CONTROLS LIMITED

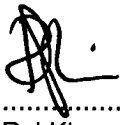
**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2016**

Auditor

The auditor, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
R J King
Secretary

Date: 25th April 2017

FLUID CONTROLS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FLUID CONTROLS LIMITED

We have audited the financial statements of Fluid Controls Limited for the period ended 31 December 2016, set out on pages 5 to 20. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

FLUID CONTROLS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FLUID CONTROLS LIMITED
(CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.



Terry Goodsell FCA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date:

4 May 2017

FLUID CONTROLS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2016

	Note	Period 1 August 2015 to 31 December 2016 £	Year ended 31 July 2015 £
Turnover	3	4,344,558	4,213,742
Cost of sales		(2,773,739)	(2,693,145)
Gross profit		1,570,819	1,520,597
Administrative expenses		(1,045,249)	(869,582)
Operating profit	4	525,570	651,015
Interest receivable and similar income	7	14,970	2,333
Profit before tax		540,540	653,348
Tax on profit	8	(108,355)	(138,805)
Profit for the period		432,185	514,543
Other comprehensive income for the period		-	-
Total comprehensive income for the period		432,185	514,543

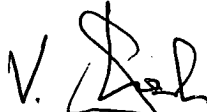
The notes on pages 9 to 20 form part of these financial statements.

FLUID CONTROLS LIMITED
REGISTERED NUMBER: 02275692


BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	31 December 2016 £	31 July 2015 £
Fixed assets			
Tangible assets	10	59,283	86,644
		<u>59,283</u>	<u>86,644</u>
Current assets			
Stocks	11	673,962	745,642
Debtors: amounts falling due within one year	12	1,298,199	672,640
Cash at bank and in hand	13	565,083	1,262,384
		<u>2,537,244</u>	<u>2,680,666</u>
Creditors: amounts falling due within one year	14	(339,165)	(834,518)
Net current assets		<u>2,198,079</u>	<u>1,846,148</u>
Total assets less current liabilities		<u>2,257,362</u>	<u>1,932,792</u>
Provisions for liabilities			
Deferred tax	15	(454)	(4,069)
		<u>(454)</u>	<u>(4,069)</u>
Net assets		<u><u>2,256,908</u></u>	<u><u>1,928,723</u></u>
Capital and reserves			
Called up share capital	16	10,000	10,000
Profit and loss account		2,246,908	1,918,723
		<u><u>2,256,908</u></u>	<u><u>1,928,723</u></u>

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



V M Shah
 Director



R J King
 Director

Date: 25th April 2017

The notes on pages 9 to 20 form part of these financial statements.

FLUID CONTROLS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2016

	Called up share capital £	Profit and loss account £	Total equity £
At 1 August 2015	10,000	1,918,723	1,928,723
Comprehensive income for the period			
Profit for the period	-	432,185	432,185
Dividends: Equity capital	-	(104,000)	(104,000)
Total transactions with owners	-	(104,000)	(104,000)
At 31 December 2016	10,000	2,246,908	2,256,908

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 JULY 2015

	Called up share capital £	Profit and loss account £	Total equity £
At 1 August 2014	10,000	1,680,180	1,690,180
Comprehensive income for the year			
Profit for the year	-	514,543	514,543
Dividends: Equity capital	-	(276,000)	(276,000)
Total transactions with owners	-	(276,000)	(276,000)
At 31 July 2015	10,000	1,918,723	1,928,723

The notes on pages 9 to 20 form part of these financial statements.

FLUID CONTROLS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Period 1 August 2015 to 31 December 2016 £	Year ended 31 July 2015 £
Cash flows from operating activities		
Profit for the financial period	432,185	514,543
Adjustments for:		
Depreciation of tangible assets	25,087	24,660
Loss on disposal of tangible assets	(5,128)	-
Interest received	(14,970)	(2,333)
Taxation charge	108,355	138,805
Decrease/(increase) in stocks	71,680	(129,170)
Decrease in debtors	274,441	79,521
(Increase)/decrease in amounts owed by groups	(900,000)	-
(Decrease)/increase in creditors	(469,001)	214,047
Corporation tax (paid)	(138,321)	(139,363)
Net cash generated from operating activities	(615,672)	700,710
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(42,727)
Sale of tangible fixed assets	7,401	10,000
Interest received	14,970	2,333
Net cash from investing activities	22,371	(30,394)
Cash flows from financing activities		
Dividends paid	(104,000)	(276,000)
Net cash used in financing activities	(104,000)	(276,000)
Net (decrease)/increase in cash and cash equivalents	(697,301)	394,316
Cash and cash equivalents at beginning of period	1,262,384	868,068
Cash and cash equivalents at the end of period	565,083	1,262,384
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	565,083	1,262,384

FLUID CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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.

Information on the impact of first-time adoption of FRS 102 is given in note 20.

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 (see note 2).

The following principal accounting policies have been applied:

1.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 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.

FLUID CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.3 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Plant & machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance

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 profit and loss account.

1.4 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 first in, first out 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.

1.5 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.

1.6 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

1.7 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.

FLUID CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.9 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.11 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 profit and loss account 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.

1.12 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

1.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

FLUID CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.14 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reports for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Bad debt provisions

Provisions are estimated by the company in respect of specific debts based upon the age of the debt and knowledge of known issues.

Stock provisions

Provisions are estimated by the company in respect of specific stocks based upon the age of the stock and knowledge of known issues.

FLUID CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

3. Turnover

The whole of the turnover is attributable to the principal activity of the company.

The proportion of turnover that is attributable to markets outside the United Kingdom is approximately 1% in the period 1 August 2015 to 31 December 2016 and the year ended 31 July 2015.

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	Period 1 August 2015 to 31 December 2016 £	Year ended 31 July 2015 £
Depreciation of tangible fixed assets	25,087	24,660
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	6,000	3,400
Defined contribution pension cost	170,401	138,627

FLUID CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

5. Employees

Staff costs, including directors' remuneration, were as follows:

	Period 1 August 2015 to 31 December 2016 £	Year ended 31 July 2015 £
Wages and salaries	510,825	398,635
Social security costs	53,633	37,041
Cost of defined contribution scheme	170,401	138,627
	<u>734,859</u>	<u>574,303</u>

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

	Period 1 August 2015 to 31 December 2016 No.	Year ended 31 July 2015 No.
Sales	6	6
Administration	6	8
	<u>12</u>	<u>14</u>

6. Directors' remuneration

	Period 1 August 2015 to 31 December 2016 £	Year ended 31 July 2015 £
Directors' emoluments	97,151	21,942
Company contributions to defined contribution pension schemes	84,400	68,000
	<u>181,551</u>	<u>89,942</u>

During the period retirement benefits were accruing to 2 directors (2015 - 2) in respect of defined contribution pension schemes.

The directors comprise the key management personnel of the company.

FLUID CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

7. Interest receivable

	Period 1 August 2015 to 31 December 2016 £	Year ended 31 July 2015 £
Other interest receivable	14,970	2,333

8. Taxation

	Period 1 August 2015 to 31 December 2016 £	Year ended 31 July 2015 £
Corporation tax		
Current tax on profits for the period / year	111,970	138,321
Total current tax	111,970	138,321
Deferred tax		
Origination and reversal of timing differences	(3,615)	484
Total deferred tax	(3,615)	484
Taxation on profit on ordinary activities	108,355	138,805

FLUID CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

8. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.67%). The differences are explained below:

	Period 1 August 2015 to 31 December 2016 £	Year ended 31 July 2015 £
Profit on ordinary activities before tax	540,540	653,348
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.67%)	108,108	135,019
Effects of:		
Expenses not deductible for tax purposes	3,681	5,294
Tax rate differences	(139)	(136)
Marginal relief	-	(1,372)
Other differences	(3,295)	-
Total tax charge for the period/year	108,355	138,805

9. Dividends

	Period 1 August 2015 to 31 December 2016 £	Year ended 31 July 2015 £
Final	-	112,000
Interim	104,000	164,000
	104,000	276,000

FLUID CONTROLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

10. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost			
At 1 August 2015	171,426	86,341	257,767
Disposals	-	(37,137)	(37,137)
At 31 December 2016	<u>171,426</u>	<u>49,204</u>	<u>220,630</u>
Depreciation			
At 1 August 2015	119,344	51,779	171,123
Charge for the period on owned assets	13,644	11,443	25,087
Disposals	-	(34,864)	(34,864)
At 31 December 2016	<u>132,988</u>	<u>28,358</u>	<u>161,346</u>
Net book value			
At 31 December 2016	<u><u>38,438</u></u>	<u><u>20,846</u></u>	<u><u>59,284</u></u>
At 31 July 2015	<u><u>52,082</u></u>	<u><u>34,562</u></u>	<u><u>86,644</u></u>

FLUID CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

11. Stocks

	31 December 2016 £	31 July 2015 £
Goods for resale	<u>673,962</u>	<u>745,642</u>

12. Debtors

	31 December 2016 £	31 July 2015 £
Trade debtors	388,677	671,995
Amounts owed by group undertakings	900,000	-
Prepayments and accrued income	9,522	645
	<u>1,298,199</u>	<u>672,640</u>

13. Cash and cash equivalents

	31 December 2016 £	31 July 2015 £
Cash at bank and in hand	<u>565,083</u>	<u>1,262,384</u>

14. Creditors: Amounts falling due within one year

	31 December 2016 £	31 July 2015 £
Trade creditors	148,882	526,160
Corporation tax	111,970	138,321
Other taxation and social security	29,803	69,914
Accruals and deferred income	48,510	100,123
	<u>339,165</u>	<u>834,518</u>

FLUID CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016.

15. Deferred taxation

	2016 £	2015 £
At beginning of period / year	(4,069)	(3,585)
Credit / (charge) to profit and loss account	3,615	(484)
At end of period / year	(454)	(4,069)

The provision for deferred taxation is made up as follows:

	31 December 2016 £	31 July 2015 £
Accelerated capital allowances	(454)	(4,069)

16. Share capital

	31 December 2016 £	31 July 2015 £
Shares classified as equity		
Allotted, called up and fully paid		
6,000 Ordinary A Shares shares of £1 each	6,000	6,000
4,000 Ordinary B Shares shares of £1 each	4,000	4,000
	10,000	10,000

The ordinary A and ordinary B shares rank equally in all respects, except for dividend rights.

FLUID CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

17. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2016 £	31 July 2015 £
Not later than 1 year	46,700	51,281
Later than 1 year and not later than 5 years	82,340	11,396
	<u>129,040</u>	<u>62,677</u>

18. Related party transactions

During the period the directors, R J King and V M Shah, each received dividends of £20,800 (2015: £55,200) in respect of ordinary A shares and £10,400 (2015: £27,600) in respect of ordinary B shares.

The directors, R J King and V M Shah, lease a property to the company. The rent payable to the these directors for the period was £51,000 (2015: £36,000).

On the basis that 100% of the company's voting rights are controlled within the group, the company has taken advantage of the exemption under FRS 102 not to disclose intra-group transactions.

19. Ultimate and immediate parent undertaking

The ultimate parent undertaking is Indutrade AB, a company incorporated in Sweden. The immediate parent undertaking is ESI Process UK Limited, a company incorporated in the United Kingdom.

20. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.