

FLUID CONTROLS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FLUID CONTROLS LIMITED

COMPANY INFORMATION

Directors	B Fahy C Fennessy D P Field L R Kemble
Company secretary	C Fennessy
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 YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

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

Directors

The directors who served during the year were:

B Fahy
C Fennessy
D P Field
L R Kemble

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 to 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 YEAR ENDED 31 DECEMBER 2021**

Auditor

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

Small companies note

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.

.....
L R Kemble

Director

Date: 8 July 2022

FLUID CONTROLS LIMITED

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

Opinion

We have audited the financial statements of Fluid Controls Limited (the 'Company') for the year ended 31 December 2021, which comprise the Profit and loss account, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FLUID CONTROLS LIMITED

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

Opinion on other matters 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

FLUID CONTROLS LIMITED

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

Use of our report

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.

Alexander Peal BSc(Hons) FCA DChA (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

14 July 2022

FLUID CONTROLS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover	4	4,701,902	4,425,983
Cost of sales		(3,061,577)	(2,925,565)
Gross profit		1,640,325	1,500,418
Administrative expenses		(642,608)	(751,523)
Other operating income	5	-	18,123
Operating profit	6	997,717	767,018
Interest receivable and similar income	9	445	1,402
Interest payable and similar expenses	10	-	(186)
Profit before tax		998,162	768,234
Tax on profit	11	(191,426)	(144,111)
Profit for the year		806,736	624,123

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 11 to 19 form part of these financial statements.

FLUID CONTROLS LIMITED
REGISTERED NUMBER: 02275692

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	26,534	32,067
		<u>26,534</u>	<u>32,067</u>
Current assets			
Stocks	14	557,592	574,928
Debtors: amounts falling due within one year	15	609,200	802,993
Cash at bank and in hand	16	1,112,181	754,207
		<u>2,278,973</u>	<u>2,132,128</u>
Creditors: amounts falling due within one year	17	(775,162)	(740,586)
Net current assets		<u>1,503,811</u>	<u>1,391,542</u>
Total assets less current liabilities		<u>1,530,345</u>	<u>1,423,609</u>
Net assets		<u><u>1,530,345</u></u>	<u><u>1,423,609</u></u>
Capital and reserves			
Called up share capital	19	10,000	10,000
Profit and loss account		1,520,345	1,413,609
		<u><u>1,530,345</u></u>	<u><u>1,423,609</u></u>

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

.....
L R Kemble
Director

Date: 8 July 2022

The notes on pages 11 to 19 form part of these financial statements.

FLUID CONTROLS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	10,000	1,413,609	1,423,609
Comprehensive income for the year			
Profit for the year	-	806,736	806,736
	-	(700,000)	(700,000)
Dividends: Equity capital	-	(700,000)	(700,000)
At 31 December 2021	10,000	1,520,345	1,530,345

The notes on pages 11 to 19 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2020	10,000	1,689,486	1,699,486
Profit for the year	-	624,123	624,123
	-	(900,000)	(900,000)
Dividends: Equity capital	-	(900,000)	(900,000)
At 31 December 2020	10,000	1,413,609	1,423,609

The notes on pages 11 to 19 form part of these financial statements.

FLUID CONTROLS LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	806,736	624,123
Adjustments for:		
Depreciation of tangible assets	5,533	8,551
Loss on disposal of tangible assets	(6,000)	-
Interest paid	-	186
Interest received	(445)	(1,402)
Taxation charge	191,426	144,111
Decrease in stocks	17,336	15,535
Decrease in debtors	205,793	167,185
(Decrease)/increase in creditors	(4,297)	57,054
Corporation tax (paid)	(152,553)	(220,380)
Net cash generated from operating activities	1,063,529	794,963
Cash flows from investing activities		
Sale of tangible fixed assets	(6,000)	-
Interest received	445	1,402
Net cash from investing activities	(5,555)	1,402
Cash flows from financing activities		
Dividends paid	(700,000)	(900,000)
Interest paid	-	(186)
Net cash used in financing activities	(700,000)	(900,186)
Net increase/(decrease) in cash and cash equivalents	357,974	(103,821)
Cash and cash equivalents at beginning of year	754,207	858,028
Cash and cash equivalents at the end of year	1,112,181	754,207
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,112,181	754,207
	1,112,181	754,207

The notes on pages 11 to 19 form part of these financial statements.

FLUID CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Fluid Controls Limited is a private Company limited by share capital and incorporated in England and Wales. The address of the principal place of business is 50 Easter Park, Benyon Road, Aldermaston, Berkshire, RG7 2PQ.

The principal activity of the Company is the distribution of scientific and technical equipment.

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 (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied, exclusive of Value Added Tax. Revenue is recognised at the date goods are delivered to customers.

2.3 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.

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 profit or loss.

2.4 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.

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.

FLUID CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 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.

2.11 Operating leases: the Company as lessee

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.12 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 profit or loss 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.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

FLUID CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. 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 reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. 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.

4. 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 for the year is approximately 9% (2020: 9%).

5. Other operating income

	2021 £	2020 £
Other operating income	-	18,123

6. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	5,533	8,551
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	7,000	6,650
Defined contribution pension cost	91,543	25,160

FLUID CONTROLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Employees

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

	2021 £	2020 £
Wages and salaries	312,512	461,063
Social security costs	42,914	59,745
Cost of defined contribution scheme	91,543	25,160
	<u>446,969</u>	<u>545,968</u>

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

	2021 No.	2020 No.
Sales	3	5
Administration	5	5
	<u>8</u>	<u>10</u>

8. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	91,937	133,966
Directors national insurance	9,629	15,852
Company contributions to defined contribution pension schemes	17,283	18,379
	<u>118,849</u>	<u>168,197</u>

During the year retirement benefits were accruing to 1 director (2020 - 1) in respect of defined contribution pension schemes.

The directors comprise the key management personnel of the company.

9. Interest receivable

	2021 £	2020 £
Other interest receivable	<u>445</u>	<u>1,402</u>

FLUID CONTROLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Interest payable and similar expenses

	2021	2020
	£	£
Other interest payable	<u><u>-</u></u>	<u><u>186</u></u>

11. Taxation

	2021	2020
	£	£
Corporation tax		
Current tax on profits for the year	<u><u>192,131</u></u>	<u><u>144,287</u></u>
Deferred tax		
Origination and reversal of timing differences	<u><u>(705)</u></u>	<u><u>(176)</u></u>
Total deferred tax	<u><u>(705)</u></u>	<u><u>(176)</u></u>
Taxation on profit on ordinary activities	<u><u>191,426</u></u>	<u><u>144,111</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021	2020
	£	£
Profit on ordinary activities before tax	<u><u>998,162</u></u>	<u><u>768,234</u></u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	<u><u>189,651</u></u>	<u><u>145,964</u></u>
Effects of:		
Tax rate differences	<u><u>1,775</u></u>	<u><u>(1,853)</u></u>
Total tax charge for the year	<u><u>191,426</u></u>	<u><u>144,111</u></u>

Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the main corporation tax rate will increase to 25%.

FLUID CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Dividends

	2021 £	2020 £
Interim	<u>700,000</u>	<u>900,000</u>

13. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2021	188,341	49,204	237,545
Disposals	-	(22,170)	(22,170)
At 31 December 2021	<u>188,341</u>	<u>27,034</u>	<u>215,375</u>
Depreciation			
At 1 January 2021	162,673	42,805	205,478
Charge for the year	5,134	399	5,533
Disposals	-	(22,170)	(22,170)
At 31 December 2021	<u>167,807</u>	<u>21,034</u>	<u>188,841</u>
Net book value			
At 31 December 2021	<u>20,534</u>	<u>6,000</u>	<u>26,534</u>
At 31 December 2020	<u>25,668</u>	<u>6,399</u>	<u>32,067</u>

14. Stocks

	2021 £	2020 £
Goods for resale	<u>557,592</u>	<u>574,928</u>

FLUID CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Debtors

	2021 £	2020 £
Trade debtors	577,991	781,837
Prepayments and accrued income	28,986	19,638
Deferred taxation	2,223	1,518
	<u>609,200</u>	<u>802,993</u>

16. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>1,112,181</u>	<u>754,207</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	306,857	168,450
Corporation tax	44,752	5,879
Other taxation and social security	58,824	122,459
Accruals and deferred income	364,729	443,798
	<u>775,162</u>	<u>740,586</u>

18. Deferred taxation

	2021 £	2020 £
At beginning of year / period	1,518	1,342
Credit / (charge) to profit and loss account	705	176
At end of year / period	<u>2,223</u>	<u>1,518</u>

FLUID CONTROLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	2,223	1,518
	<u>2,223</u>	<u>1,518</u>

19. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
6,000 (2020 - 6,000) Ordinary A shares of £1.00 each	6,000	6,000
4,000 (2020 - 4,000) Ordinary B shares of £1.00 each	4,000	4,000
	<u>10,000</u>	<u>10,000</u>

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

20. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	47,386	40,000
Later than 1 year and not later than 5 years	188,105	213,333
Later than 5 years	400,000	-
	<u>635,491</u>	<u>253,333</u>

21. Related party transactions

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.

22. 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.

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.