

FLOW LABORATORIES LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2007

**Rothman
Pantall & Co**
CHARTERED ACCOUNTANTS

OLD INN HOUSE
2 CARSHALTON ROAD
SUTTON
SURREY
SM1 4RA

TUESDAY



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10/06/2008
COMPANIES HOUSE

FLOW LABORATORIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

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FLOW LABORATORIES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director

R R Robertson

Company secretary

M S Jessop

Registered office

Old Inn House
2 Carshalton Road
Sutton
Surrey
SM1 4RA

Accountants

Rothman Pantall and Co
Chartered Accountants
2nd Floor
Old Inn House
2 Carshalton Road
Sutton
Surrey
SM1 4RA

FLOW LABORATORIES LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 SEPTEMBER 2007

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 September 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of services for export management

DIRECTOR

The director who served the company during the year was as follows

R R Robertson

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
Old Inn House
2 Carshalton Road
Sutton
Surrey
SM1 4RA

Signed by order of the director



M S JESSOP
Company Secretary

Approved by the director on

29 May 2008

FLOW LABORATORIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF FLOW LABORATORIES LIMITED

YEAR ENDED 30 SEPTEMBER 2007

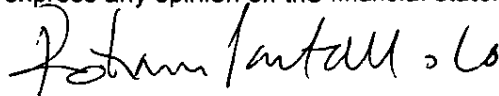
In accordance with the engagement letter dated 12 April 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this 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 Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 September 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



ROTHMAN PANTALL AND CO
Chartered Accountants

2nd Floor
Old Inn House
2 Carshalton Road
Sutton
Surrey
SM1 4RA

30/05/08

FLOW LABORATORIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2007

	Note	2007 £	2006 £
TURNOVER		89,000	56,050
Cost of sales		<u>2,460</u>	<u>5,997</u>
GROSS PROFIT		86,540	50,053
Administrative expenses		<u>8,933</u>	<u>3,094</u>
OPERATING PROFIT	2	77,607	46,959
Interest receivable		<u>1,110</u>	<u>787</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		78,717	47,746
Tax on profit on ordinary activities	3	<u>15,339</u>	<u>9,066</u>
PROFIT FOR THE FINANCIAL YEAR		63,378	38,680

The notes on pages 6 to 9 form part of these financial statements.

FLOW LABORATORIES LIMITED

BALANCE SHEET

30 SEPTEMBER 2007

	Note	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	5		3		3
CURRENT ASSETS					
Debtors	6	92,770		54,873	
Cash at bank and in hand		13,401		11,030	
		<u>106,171</u>		<u>65,903</u>	
CREDITORS: Amounts falling due within one year	7	<u>31,870</u>		<u>18,980</u>	
NET CURRENT ASSETS			<u>74,301</u>		<u>46,923</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>74,304</u>		<u>46,926</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		102		102
Profit and loss account	10		74,202		46,824
SHAREHOLDERS' FUNDS	11		<u>74,304</u>		<u>46,926</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved and signed by the director and authorised for issue on

29/05/08

 R R ROBERTSON

The notes on pages 6 to 9 form part of these financial statements

FLOW LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office Equipment - 20% per annum

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purpose. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

FLOW LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

2. OPERATING PROFIT

Operating profit is stated after crediting

	2007 £	2006 £
Director's emoluments	<u>-</u>	<u>-</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year	15,351	8,829
Over/under provision in prior year	(12)	237
Total current tax	<u>15,339</u>	<u>9,066</u>

4. DIVIDENDS

Dividends on equity shares

	2007 £	2006 £
Paid during the year		
Equity dividends on ordinary shares	<u>36,000</u>	<u>28,000</u>
	<u>36,000</u>	<u>28,000</u>

5 TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 October 2006 and 30 September 2007	<u>1,603</u>
DEPRECIATION	
At 1 October 2006 and 30 September 2007	<u>(1,600)</u>
NET BOOK VALUE	
At 30 September 2007	<u>3</u>
At 30 September 2006	<u>3</u>

FLOW LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

6. DEBTORS

	2007	2006
	£	£
Trade debtors	<u>92,770</u>	<u>54,873</u>

7. CREDITORS: Amounts falling due within one year

	2007		2006	
	£	£	£	£
Other creditors including taxation and social security				
Corporation tax	15,350		8,830	
PAYE and social security	619		-	
VAT	13,546		7,966	
Other creditors	405		-	
Accruals and deferred income	<u>1,950</u>		<u>2,184</u>	
		<u>31,870</u>		<u>18,980</u>

8. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

9. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
900 Ordinary shares of £1 each	900	900
100 Redeemable Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2
Redeemable Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

FLOW LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

10. PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward	46,824	36,144
Profit for the financial year	63,378	38,680
Equity dividends	(36,000)	(28,000)
Balance carried forward	<u>74,202</u>	<u>46,824</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit for the financial year	63,378	38,680
Equity dividends	(36,000)	(28,000)
Net addition to shareholders' funds	<u>27,378</u>	<u>10,680</u>
Opening shareholders' funds	46,926	36,246
Closing shareholders' funds	<u>74,304</u>	<u>46,926</u>

12. DEFERRED TAXATION

There is no potential liability for taxation for the year ended 30 September 2007 (2006 - nil)