

COMPANY REGISTRATION NUMBER 02591891

FLOW LABORATORIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2011

SATURDAY



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FLOW LABORATORIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

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FLOW LABORATORIES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

R Robertson
M S Jessop

Company secretary

M S Jessop

Registered office

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

Accountants

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

FLOW LABORATORIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 September 2011

PRINCIPAL ACTIVITIES

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

DIRECTORS

The directors who served the company during the year were as follows

R Robertson
M S Jessop

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

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

Signed by order of the directors



M S JESSOP
Company Secretary

Approved by the directors on

6/12/11

FLOW LABORATORIES LIMITED

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

YEAR ENDED 30 SEPTEMBER 2011

In accordance with the engagement letter dated 17 February 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, 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 Board of Directors, as a body, 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 Board of Directors that we have done so, and state those matters that we have agreed to state to them 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 Board of Directors, as a body, 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 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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 LLP
Chartered Accountants

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

6/12/11

FLOW LABORATORIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2011

	Note	2011 £	2010 £
TURNOVER		54,653	119,955
Administrative expenses		<u>13,641</u>	<u>17,409</u>
OPERATING PROFIT	2	41,012	102,546
Interest payable and similar charges		—	(5)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>41,012</u>	<u>102,551</u>
Tax on profit on ordinary activities	3	8,427	21,437
PROFIT FOR THE FINANCIAL YEAR		<u>32,585</u>	<u>81,114</u>

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

FLOW LABORATORIES LIMITED

BALANCE SHEET

30 SEPTEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	5	296	391
CURRENT ASSETS			
Debtors	6	53,345	122,970
Cash at bank and in hand		93,754	61,955
		<u>147,099</u>	<u>184,925</u>
CREDITORS: Amounts falling due within one year	7	<u>22,506</u>	<u>43,012</u>
NET CURRENT ASSETS		<u>124,593</u>	<u>141,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>124,889</u>	<u>142,304</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	102	102
Profit and loss account	10	124,787	142,202
SHAREHOLDERS' FUNDS		<u>124,889</u>	<u>142,304</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 6/12/11 and are signed on their behalf by


R ROBERTSON

Company Registration Number 02591891

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 2011

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 April 2008)

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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

FLOW LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

1 ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 OPERATING PROFIT

Operating profit is stated after charging

	2011 £	2010 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	95	88
Loss on disposal of fixed assets	—	1

3 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year	8,427	21,437
Total current tax	8,427	21,437

FLOW LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

4. DIVIDENDS

Equity dividends

	2011 £	2010 £
Paid during the year		
Equity dividends on ordinary shares	<u>50,000</u>	<u>100,000</u>

5 TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 October 2010 and 30 September 2011	<u>1,637</u>
DEPRECIATION	
At 1 October 2010	1,246
Charge for the year	<u>95</u>
At 30 September 2011	<u>1,341</u>
NET BOOK VALUE	
At 30 September 2011	<u>296</u>
At 30 September 2010	<u>391</u>

6 DEBTORS

	2011 £	2010 £
Trade debtors	<u>53,345</u>	<u>122,970</u>

7 CREDITORS Amounts falling due within one year

	2011 £		2010 £	
Other creditors including taxation and social security				
Corporation tax	8,427		21,437	
PAYE and social security	2,206		849	
VAT	9,594		18,952	
Other creditors	914		474	
Accruals and deferred income	<u>1,365</u>		<u>1,300</u>	
	<u>22,506</u>		<u>43,012</u>	

FLOW LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

8. RELATED PARTY TRANSACTIONS

During the year the company received £54,654 (2010 - £114,855) commission from Biological Diagnostic Supplies Limited of who M Jessop is the majority shareholder

9 SHARE CAPITAL

Authorised share capital

	2011 £	2010 £
900 Ordinary shares of £1 each	900	900
100 Redeemable Ordinary shares of £1 each	100	100
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2011 No	£	2010 No	£
2 Ordinary shares of £1 each	2	2	2	2
100 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>

10 PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Balance brought forward	142,202	161,088
Profit for the financial year	32,585	81,114
Equity dividends	(50,000)	(100,000)
Balance carried forward	<u>124,787</u>	<u>142,202</u>

11 DEFERRED TAXATION

There is no potential liability for taxation for the year ended 30 September 2011 (2010 - nil)

12 ULTIMATE CONTROLLING PARTY

M Jessop is the ultimate controlling party by virtue of her shareholding and directorship