

# Flexcrete Technologies Limited

## ABBREVIATED ACCOUNTS

for the year ended

30 April 2007

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COMPANIES HOUSE

# Flexcrete Technologies Limited

## ABBREVIATED BALANCE SHEET

30 April 2007

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>	1		
Intangible assets		29,000	43,500
Tangible assets		291,495	130,569
		<u>320,495</u>	<u>174,069</u>
<b>CURRENT ASSETS</b>			
Stocks		148,908	136,763
Debtors		358,184	237,845
Cash at bank and in hand		1,299	10,438
		<u>508,391</u>	<u>385,046</u>
CREDITORS amounts falling due within one year	2	322,967	193,068
<b>NET CURRENT ASSETS</b>		<u>185,424</u>	<u>191,978</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>505,919</u>	<u>366,047</u>
CREDITORS amounts falling due after more than one year	3	263,640	238,333
<b>PROVISIONS FOR LIABILITIES</b>		<u>21,349</u>	<u>7,000</u>
		<u>220,930</u>	<u>120,714</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	5	50,000	50,000
Profit and loss account		170,930	70,714
<b>SHAREHOLDERS' FUNDS</b>		<u>220,930</u>	<u>120,714</u>

The directors are 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 directors acknowledge their responsibilities 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

The abbreviated accounts on pages 1 to 5 were approved by the directors and authorised for issue on 11 DEC 07 and are signed on their behalf by

  
Mr C G Lloyd  
Director

## BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

## CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

## TURNOVER

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

## AMORTISATION

Amortisation 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

Goodwill & Intellectual Property - 25% straight line

## 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

Plant & Machinery	-	15% reducing balance basis
Fixtures & Fittings	-	20% reducing balance basis
Office Equipment	-	33% reducing balance basis

## STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

## PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Two directors are accruing benefits under money purchase schemes (2006 - two)

## 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

## 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.

# Flexcrete Technologies Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 April 2007

### 1 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 May 2006	58,000	156,761	214,761
Additions	—	220,441	220,441
At 30 April 2007	<u>58,000</u>	<u>377,202</u>	<u>435,202</u>
Depreciation			
At 1 May 2006	14,500	26,192	40,692
Charge for year	14,500	59,515	74,015
At 30 April 2007	<u>29,000</u>	<u>85,707</u>	<u>114,707</u>
Net book value			
At 30 April 2007	<u>29,000</u>	<u>291,495</u>	<u>320,495</u>
At 30 April 2006	<u>43,500</u>	<u>130,569</u>	<u>174,069</u>

### 2 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>184,212</u>	<u>90,611</u>

### 3 CREDITORS amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>113,640</u>	<u>88,333</u>

Included within creditors falling due after more than one year is an amount of £38,333 (2006 - £48,333) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

### 4 RELATED PARTY TRANSACTIONS

The company was under the control of the directors, who are also shareholders, throughout the year. Included within long term creditors were amounts of £75,000 owed to Mr C G Lloyd and £75,000 owed to Mr W G James. There were no movements in the balances during the year.

**Flexcrete Technologies Limited**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 30 April 2007**

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**5 SHARE CAPITAL**

	2007 £	2006 £
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
	2007 £	2006 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>