

REGISTERED NUMBER: 06938002 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 April 2017
for
FT Pipeline Systems Ltd

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for the Year Ended 30 April 2017**

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FT Pipeline Systems Ltd
Company Information
for the Year Ended 30 April 2017

DIRECTORS:

D Frazer
I M Harding

REGISTERED OFFICE:

Unit 6B Eastern Park
Eastern Avenue
Lichfield
Staffordshire
WS13 7SY

REGISTERED NUMBER:

06938002 (England and Wales)

ACCOUNTANTS:

Tomkinson Teal Limited
Hanover Court
5 Queen Street
Lichfield
Staffordshire
WS13 6QD

FT Pipeline Systems Ltd (Registered number: 06938002)

**Balance Sheet
30 April 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	34,495	52,761
CURRENT ASSETS			
Stocks	6	1,930,716	807,529
Debtors	7	584,409	814,649
Cash at bank		<u>103,501</u>	<u>296,021</u>
		2,618,626	1,918,199
CREDITORS			
Amounts falling due within one year	8	<u>(2,145,919)</u>	<u>(1,551,267)</u>
NET CURRENT ASSETS		<u>472,707</u>	<u>366,932</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>507,202</u>	<u>419,693</u>
CAPITAL AND RESERVES			
Called up share capital	9	201,000	201,000
Retained earnings	10	<u>306,202</u>	<u>218,693</u>
SHAREHOLDERS' FUNDS		<u>507,202</u>	<u>419,693</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 18 December 2017 and were signed on its behalf by:

D Frazer - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2017**

1. STATUTORY INFORMATION

FT Pipeline Systems Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 April 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 May 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 25% on cost and 15% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2016	169,758
Additions	6,287
Disposals	(21,980)
At 30 April 2017	<u>154,065</u>
DEPRECIATION	
At 1 May 2016	116,997
Charge for year	20,157
Eliminated on disposal	(17,584)
At 30 April 2017	<u>119,570</u>
NET BOOK VALUE	
At 30 April 2017	<u>34,495</u>
At 30 April 2016	<u>52,761</u>

6. STOCKS

	2017 £	2016 £
Stock	<u>1,930,716</u>	<u>807,529</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	249,450	503,553
Other debtors	<u>334,959</u>	<u>311,096</u>
	<u>584,409</u>	<u>814,649</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	1,463,847	849,910
Tax	24,521	24,261
Social security and other taxes	3,254	2,840
VAT	12,952	204,768
Other creditors	402,614	144,679
Directors' loan accounts	238,731	324,809
	<u>2,145,919</u>	<u>1,551,267</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017	2016
			£	£
200	Ordinary A	£1	<u>200</u>	<u>200</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2017	2016
			£	£
200,800	Share capital 1	£1	<u>200,800</u>	<u>200,800</u>

10. **RESERVES**

	Retained earnings
	£
At 1 May 2016	218,693
Profit for the year	135,509
Dividends	<u>(48,000)</u>
At 30 April 2017	<u>306,202</u>

11. **RELATED PARTY DISCLOSURES**

F T Ductile Limited

Associated Company

	2017	2016
	£	£
Amount due from related party at the balance sheet date	<u>255,589</u>	<u>289,854</u>

D Frazer

Director

	2017	2016
	£	£
Amount due to related party at the balance sheet date	<u>238,731</u>	<u>324,809</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

11. **RELATED PARTY DISCLOSURES - continued**

Frazer & Tabberer Group Ltd

Parent Company

	2017	2016
	£	£
Amount due to related party at the balance sheet date	<u>14,106</u>	<u>14,106</u>

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
FT Pipeline Systems Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of FT Pipeline Systems Ltd for the year ended 30 April 2017 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of FT Pipeline Systems Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of FT Pipeline Systems Ltd and state those matters that we have agreed to state to the Board of Directors of FT Pipeline Systems Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FT Pipeline Systems Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that FT Pipeline Systems Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of FT Pipeline Systems Ltd. You consider that FT Pipeline Systems Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of FT Pipeline Systems Ltd. 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 statutory financial statements.

Tomkinson Teal Limited
Hanover Court
5 Queen Street
Lichfield
Staffordshire
WS13 6QD

18 December 2017

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.