

REGISTERED NUMBER: 06938002 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 April 2022
for
FT Pipeline Systems Ltd

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for the Year Ended 30 April 2022**

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FT Pipeline Systems Ltd
Company Information
for the Year Ended 30 April 2022

DIRECTORS:

D J Frazer
I M Harding
N C Shaw
R Attisha
A L James
A Fraser
R Peberday
D M Thornton

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

Balance Sheet
30 April 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	72,201	120,330
CURRENT ASSETS			
Stocks	6	1,375,520	1,222,362
Debtors	7	1,922,415	1,419,210
Cash at bank		<u>102,968</u>	<u>211,728</u>
		3,400,903	2,853,300
CREDITORS			
Amounts falling due within one year	8	<u>(1,765,521)</u>	<u>(1,198,904)</u>
NET CURRENT ASSETS		<u>1,635,382</u>	<u>1,654,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,707,583	1,774,726
CREDITORS			
Amounts falling due after more than one year	9	<u>(431,782)</u>	<u>(515,000)</u>
NET ASSETS		<u>1,275,801</u>	<u>1,259,726</u>
CAPITAL AND RESERVES			
Called up share capital	10	201,300	201,300
Retained earnings	11	<u>1,074,501</u>	<u>1,058,426</u>
SHAREHOLDERS' FUNDS		<u>1,275,801</u>	<u>1,259,726</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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
- (b) 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.

Balance Sheet - continued
30 April 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 30 August 2022 and were signed on its behalf by:

D J Frazer - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2022**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

In their assessment of going concern the directors have considered the current and developing impact on the business as a result of the Covid19 virus. This has not had a significant, immediate impact on the company's operations due to the nature of trade but the directors are aware that if the current situation becomes prolonged then this may change.

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 - 25% on reducing balance, 15% on cost, 10% on reducing balance and 10% 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 2022

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2021 - 17) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2021	354,447
Additions	5,388
Disposals	(180,012)
At 30 April 2022	<u>179,823</u>
DEPRECIATION	
At 1 May 2021	234,117
Charge for year	34,480
Eliminated on disposal	(160,975)
At 30 April 2022	<u>107,622</u>
NET BOOK VALUE	
At 30 April 2022	<u>72,201</u>
At 30 April 2021	<u>120,330</u>

6. STOCKS

	2022 £	2021 £
Stock and work in progress	<u>1,375,520</u>	<u>1,222,362</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,805,722	1,300,816
Other debtors	<u>116,693</u>	<u>118,394</u>
	<u>1,922,415</u>	<u>1,419,210</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

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

	2022	2021
	£	£
Bank loans and overdrafts	800,886	-
Hire purchase contracts	-	6,980
Trade creditors	570,105	874,851
Amounts owed to group undertakings	61,606	61,606
Taxation and social security	289,710	255,467
Other creditors	43,214	-
	<u>1,765,521</u>	<u>1,198,904</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Other creditors	<u>431,782</u>	<u>515,000</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
200,800	Ordinary	£1	200,800	200,800
200	Ordinary A	£1	200	200
50	Ordinary B	£1	50	50
50	Ordinary C	£1	50	50
50	Ordinary D	£1	50	50
50	Ordinary E	£1	50	50
50	Ordinary F	£1	50	50
50	Ordinary G	£1	50	50
			<u>201,300</u>	<u>201,300</u>

11. **RESERVES**

	Retained earnings
	£
At 1 May 2021	1,058,426
Profit for the year	35,825
Dividends	(19,750)
At 30 April 2022	<u>1,074,501</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 2022 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

30 August 2022

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.