

Company Registration No. 07342421 (England and Wales)

ACTIVE FLOW CONTROLS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
PAGES FOR FILING WITH REGISTRAR

ACTIVE FLOW CONTROLS LIMITED

COMPANY INFORMATION

Directors	A Cole D Collier P Docherty A Cole
Company number	07342421
Registered office	Upper Floor West Brackenwood House Kimbell Road Basingstoke Hampshire RG22 4AT
Accountants	Haines Watts Basingstoke Limited 10 Sarum Hill Basingstoke Hampshire RG21 8SR
Business address	Upper Floor West Brackenwood House Kimbell Road Basingstoke Hampshire RG22 4AT

ACTIVE FLOW CONTROLS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

ACTIVE FLOW CONTROLS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6		17,847		19,879
Current assets					
Stocks		50,000		50,000	
Debtors	7	409,889		571,043	
Cash at bank and in hand		656,477		418,882	
		<u>1,116,366</u>		<u>1,039,925</u>	
Creditors: amounts falling due within one year	8	<u>(263,131)</u>		<u>(456,384)</u>	
Net current assets			853,235		583,541
Total assets less current liabilities			<u>871,082</u>		<u>603,420</u>
Creditors: amounts falling due after more than one year	9		-		(321)
Provisions for liabilities	11		(3,569)		(3,975)
Net assets			<u>867,513</u>		<u>599,124</u>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss reserves			867,413		599,024
Total equity			<u>867,513</u>		<u>599,124</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ACTIVE FLOW CONTROLS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

The financial statements were approved by the board of directors and authorised for issue on 5 December 2017 and are signed on its behalf by:

A Cole
Director

Company Registration No. 07342421

ACTIVE FLOW CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Active Flow Controls Limited is a private company limited by shares incorporated in England and Wales. The registered office is Upper Floor West, Brackenwood House, Kimbell Road, Basingstoke, Hampshire, RG22 4AT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of Active Flow Controls Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value and is based on the directors' estimate.

ACTIVE FLOW CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ACTIVE FLOW CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2016 - 7).

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	47,856	43,078
Dividends paid to directors	134,320	384,335
	<u> </u>	<u> </u>

4 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	99,082	131,969
	<u> </u>	<u> </u>

ACTIVE FLOW CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

4	Taxation	(Continued)	
	Deferred tax		
	Origination and reversal of timing differences	(406)	(1,250)
		<u> </u>	<u> </u>
	Total tax charge	98,676	130,719
		<u> </u>	<u> </u>
5	Dividends		
		2017	2016
		£	£
	Interim paid	136,000	384,335
		<u> </u>	<u> </u>
6	Tangible fixed assets		
		Plant and machinery etc	
		£	
	Cost		
	At 1 September 2016		38,176
	Additions		3,000
			<u> </u>
	At 31 August 2017		41,176
			<u> </u>
	Depreciation and impairment		
	At 1 September 2016		18,297
	Depreciation charged in the year		5,032
			<u> </u>
	At 31 August 2017		23,329
			<u> </u>
	Carrying amount		
	At 31 August 2017		17,847
			<u> </u>
	At 31 August 2016		19,879
			<u> </u>
7	Debtors		
		2017	2016
		£	£
	Amounts falling due within one year:		
	Trade debtors	407,073	568,703
	Other debtors	2,816	2,340
		<u> </u>	<u> </u>
		409,889	571,043
		<u> </u>	<u> </u>

ACTIVE FLOW CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	142,753	107,611
Corporation tax	99,082	131,969
Other taxation and social security	17,608	61,172
Other creditors	3,688	155,632
	<u>263,131</u>	<u>456,384</u>

9 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	-	321
	<u>-</u>	<u>321</u>

10 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	3,569	3,975
	<u>3,569</u>	<u>3,975</u>

11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Deferred tax	<u>3,569</u>	<u>3,975</u>
Movements in the year:		
		2017 £
Liability at 1 September 2016		3,975
Credit to profit or loss		(406)
Liability at 31 August 2017		<u>3,569</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

ACTIVE FLOW CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

12 Retirement benefit schemes

	2017	2016
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,082	242
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

13 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and not fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
	100	100
	<u> </u>	<u> </u>

14 Related party transactions

Included in other debtors is £2,240 (2016 - £2,240) due from Basingstoke Pressure Vessels and Pipework Limited, a related company of which D Collier and A Cole are directors.

Included in trade creditors is £35,516 (2016 - £nil) due to Basingstoke Pressure Vessels and Pipework Limited.

15 Directors' transactions

Included in creditors falling due within one year is £nil (2016 : £58,084), £nil (2016 : £60,000), £nil (2016 : £15,000) and £nil (2016 : £15,000), owed by the company to the directors A Cole, D Collier, P Docherty and A Cole respectively.

Included in debtors due within one year is £476 (2016 : £nil) owed by director A Cole.

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.