

**REGISTERED NUMBER: NI659871 (Northern Ireland)**

**Unaudited Financial Statements for the Year Ended 31 December 2022**

**for**

**Flowtech International Ltd**

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for the Year Ended 31 December 2022**

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**DIRECTOR:** A Nugent

**REGISTERED OFFICE:** 370 Doagh Road  
NEWTOWNABBEY  
Co. Antrim  
BT36 6XL

**REGISTERED NUMBER:** NI659871 (Northern Ireland)

**ACCOUNTANTS:** Gildernew & Co Ltd  
Six Northland Row  
DUNGANNON  
Co. Tyrone  
BT71 6AW

**Balance Sheet**  
**31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		12,229
Tangible assets	5		-		<u>1,297</u>
			-		13,526
<b>CURRENT ASSETS</b>					
Debtors	6	386		34,639	
Cash at bank		<u>26,972</u>		-	
		27,358		34,639	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>25,792</u>		<u>130,359</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>1,566</u>		<u>(95,720)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,566		(82,194)
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>213,452</u>		<u>45,000</u>
<b>NET LIABILITIES</b>			<u>(211,886)</u>		<u>(127,194)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		1
Share premium			149,999		50,000
Retained earnings			<u>(361,887)</u>		<u>(177,195)</u>
			<u>(211,886)</u>		<u>(127,194)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

**Balance Sheet - continued**  
**31 December 2022**

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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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 September 2023 and were signed by:

A Nugent - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

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**1. STATUTORY INFORMATION**

Flowtech International Ltd is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

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

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

An impairment loss has been recognised in the Income Statement, following an assessment at the Balance Sheet date indicating the recoverable amount was less than its carrying value.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

**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                      - 20% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 31 December 2022**

**2. 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.

**Going concern**

The Company made a loss during the year ended 31 December 2022, and at that date, the Company's liabilities exceeded its assets.

The ability of the Company to continue trading as a going concern is dependent on the continuing availability of shareholder loans.

The director has received confirmation that the shareholders will continue to provide the necessary level of support to enable the Company to meet its liabilities.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 2 ) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 January 2022	<b>13,588</b>
Impairments	<b>(13,588)</b>
At 31 December 2022	<b>-</b>
<b>AMORTISATION</b>	
At 1 January 2022	<b>1,359</b>
Charge for year	<b>1,359</b>
Reversal of impairments	<b>(2,718)</b>
At 31 December 2022	<b>-</b>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<b>-</b>
At 31 December 2021	<b>12,229</b>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

5. **TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 January 2022	<b>1,601</b>
Impairments	<b>(1,601)</b>
At 31 December 2022	<u>-</u>
<b>DEPRECIATION</b>	
At 1 January 2022	<b>304</b>
Charge for year	<b>320</b>
Reversal of impairments	<b>(624)</b>
At 31 December 2022	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>1,297</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	<b>£</b>	£
Other debtors	<u><b>386</b></u>	<u>34,639</u>

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

	<b>2022</b>	2021
	<b>£</b>	£
Bank loans and overdrafts	-	52,638
Trade creditors	<b>8,413</b>	-
Taxation and social security	<b>12,854</b>	9,504
Other creditors	<u><b>4,525</b></u>	<u>68,217</u>
	<u><b>25,792</b></u>	<u>130,359</u>

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

	<b>2022</b>	2021
	<b>£</b>	£
Other creditors	<u><b>213,452</b></u>	<u>45,000</u>

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.