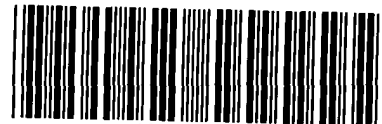


REGISTERED NUMBER: SC424826 (Scotland)

Financial Statements
for the Year Ended 31 December 2016
for
UMS Flowell Assets Limited

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COMPANIES HOUSE

UMS Flowell Assets Limited (Registered number: SC424826)

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for the Year Ended 31 December 2016**

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UMS Flowell Assets Limited

**Company Information
for the Year Ended 31 December 2016**

DIRECTORS:

P S Lamont
Ms F M McKay
W Boyd

REGISTERED OFFICE:

29 Brandon Street
Hamilton
Lanarkshire
ML3 6DA

REGISTERED NUMBER:

SC424826 (Scotland)

AUDITORS:

Campbell Dallas
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

UMS Flowell Assets Limited (Registered number: SC424826)

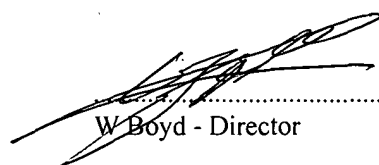
Balance Sheet
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	262,019	350,488
CURRENT ASSETS			
Stocks	5	308,150	107,084
Debtors	6	21,519	51,368
Cash at bank		3,270	-
		<u>332,939</u>	<u>158,452</u>
CREDITORS			
Amounts falling due within one year	7	<u>296,171</u>	<u>422,073</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>36,768</u>	<u>(263,621)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>298,787</u>	<u>86,867</u>
CREDITORS			
Amounts falling due after more than one year	8	(132,385)	(193,877)
PROVISIONS FOR LIABILITIES	12	-	(69,013)
NET ASSETS/(LIABILITIES)		<u><u>166,402</u></u>	<u><u>(176,023)</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Retained earnings	14	<u>166,302</u>	<u>(176,123)</u>
SHAREHOLDERS' FUNDS		<u><u>166,402</u></u>	<u><u>(176,023)</u></u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30/11/2017 and were signed on its behalf by:


W Boyd - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

UMS Flowell Assets Limited is a private company, limited by shares, registered in Scotland. 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 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. The financial statements have been prepared under the historical cost convention.

This the first year the financial statements have been prepared under FRS 102. The company transitioned from UK GAAP to FRS 102 as at 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 19.

Going Concern

At 31 December 2016 the company had net assets of £166,402 (2015: liabilities of £176,023). The directors are confident the company will return to profit and have confirmed that they will continue to provide adequate support to the group for the foreseeable future and therefore consider it appropriate to prepare the financial statements on a going concern basis.

Significant judgements and estimates

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis and revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The directors are of the opinion there are no matters of significant judgement and estimation which are material to the financial statements.

Turnover

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 25% on cost
Plant and machinery	- 25% on cost and Straight line over 6 years
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Office equipment	- 25% on cost

Expenditure of £1,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

Stocks

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

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.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

2. 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.

Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are classified in accordance with their underlying economic reality. The Company has two main categories of financial instruments, which are loans and other receivables and other financial liabilities.

Loans and other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Upon recognition, these assets are measured at fair value less directly related transaction expenses. In successive periods these are measured at amortised cost, and any differences between acquisition cost and redemption value is accounted for over the borrowing period by using the effective interest method. If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value less any allowance for credit losses.

Other financial liabilities

Other financial liabilities are recognised initially at fair value, net of transaction costs incurred. In successive periods these are measured at amortised cost. Any differences between acquisition cost and redemption value is accounted for over the borrowing period by using the effective interest method. If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value.

Impairment of financial instruments

A provision for impairment is established when there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been impacted.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2016	7,300	395,885	8,342
Additions	8,427	27,830	-
At 31 December 2016	15,727	423,715	8,342
DEPRECIATION			
At 1 January 2016	1,875	78,029	4,170
Charge for year	3,981	105,927	2,085
At 31 December 2016	5,856	183,956	6,255
NET BOOK VALUE			
At 31 December 2016	9,871	239,759	2,087
At 31 December 2015	5,425	317,856	4,172
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2016	21,238	38,935	471,700
Additions	-	3,083	39,340
At 31 December 2016	21,238	42,018	511,040
DEPRECIATION			
At 1 January 2016	10,618	26,520	121,212
Charge for year	5,310	10,506	127,809
At 31 December 2016	15,928	37,026	249,021
NET BOOK VALUE			
At 31 December 2016	5,310	4,992	262,019
At 31 December 2015	10,620	12,415	350,488

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2016 and 31 December 2016	313,171	21,238	334,409
DEPRECIATION			
At 1 January 2016	52,195	10,618	62,813
Charge for year	78,293	5,310	83,603
At 31 December 2016	130,488	15,928	146,416
NET BOOK VALUE			
At 31 December 2016	182,683	5,310	187,993
At 31 December 2015	260,976	10,620	271,596

5. **STOCKS**

	2016 £	2015 £
Stocks	308,150	107,084

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

	2016 £	2015 £
Trade debtors	6,946	49,704
Other debtors	70	70
VAT	479	-
Prepayments and accrued income	14,024	1,594
	21,519	51,368

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts (see note 9)	-	3,156
Hire purchase contracts (see note 10)	61,492	61,492
Trade creditors	119,310	36,667
Amounts owed to group undertakings	73,472	274,408
Social security and other taxes	17,403	6,166
VAT	-	3,717
Other creditors	1,857	368
Accrued expenses	22,637	36,099
	<u>296,171</u>	<u>422,073</u>

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

	2016	2015
	£	£
Hire purchase contracts (see note 10)	<u>132,385</u>	<u>193,877</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>3,156</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	61,492	61,492
Between one and five years	132,385	193,877
	<u>193,877</u>	<u>255,369</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

10. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	28,190	28,190
Between one and five years	31,048	59,238
	<u>59,238</u>	<u>87,428</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Hire purchase contracts	<u>193,877</u>	<u>255,369</u>

HSBC Bank Plc holds a floating charge over the assets of the company as security against any amounts that may become due to it.

Hire purchase assets are secured against the assets to which they relate.

12. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>-</u>	<u>69,013</u>
		Deferred tax
		£
Balance at 1 January 2016		69,013
Credit to Income Statement during year		<u>(69,013)</u>
Balance at 31 December 2016		<u>-</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016	2015
Number:	Class:		£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

14. RESERVES

	Retained earnings £
At 1 January 2016	(176,123)
Profit for the year	342,425
	<hr/>
At 31 December 2016	166,302
	<hr/>

15. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Donald J Boyd (Senior Statutory Auditor)
for and on behalf of Campbell Dallas

16. RELATED PARTY DISCLOSURES

The company consider key management personnel to be the directors. The directors remuneration is disclosed within Note 3 to the financial statements.

UMS Flowell Holdings Limited is the parent company. During the year, the company were charged costs of £175 from this company. At the year end, the balance due to UMS Flowell Holdings Limited was £175 (2015: £nil) and this is disclosed within other creditors due within one year.

PFT Systems (Scotland) Limited is a fellow group subsidiary of UMS Flowell Holdings Limited. During the year the company made sales of £24,264 to this company, and purchases of £219,281 from this company. The company were recharged administration costs of £4,213 and loans were advances of £279,821. At the year end, the balance due to PFT Systems (Scotland) Limited was £nil (2015: £185,414).

UMS Flowell UK Limited is a fellow group subsidiary of UMS Flowell Holdings Limited. During the year, loans of £19,000 were repaid to, and administration costs of £3,303 were recharged from this company. At the year end, the balance due to UMS Flowell UK Limited was £73,297 (2015: £88,994) and this is disclosed within other creditors due within one year.

17. POST BALANCE SHEET EVENTS

On 24th October 2017, a change in group structure took place, resulting in a change of control for the UMS Flowell Holdings Limited group. As a result of this restructure, £21k of loans payable have been written off to the profit and loss account post year end.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

18. ULTIMATE CONTROLLING PARTY

The immediate parent entity of the company is UMS Flowell Holdings Limited. At the year end, the ultimate parent company was PFT Systems & Connectors LLC. On 24 October 2017, the shares of UMS Flowell Holdings Limited were sold as part of a group restructure resulting in a change of control for the group.

At the date of signing the financial statements, the directors consider W Boyd to be the ultimate controlling party due to his majority shareholding in UMS Flowell Holdings Limited.

19. FIRST YEAR ADOPTION

For all periods up to and including the year ended 31 December 2015, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2016, are the first year the Company has prepared in accordance with FRS 102. The significant accounting policies in meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company started from an opening balance sheet at the Company's date of transition to FRS 102, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 102. There has been no material impact to the Company's financial position, results or cash flows as a result of restating its financial statements.