

Company Registration No. 1559281 (England and Wales)

Pendle Fluid Sealing Limited

**Annual Report and
Unaudited Financial
Statements**

**For the Year Ended
31 May 2017**

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Montpelier
Chartered Accountants

PENDLE FLUID SEALING LIMITED

COMPANY INFORMATION

Directors	Mr J Lorrison Mr R Lorrison (Appointed 31 July 2017)
Secretary	Mrs J Jones
Company number	1559281
Registered office	Vulcan Works Warehouse Lane Foulridge Colne Lancashire BB8 7PP
Accountants	Montpelier Professional (Lancs) Limited Charter House Pittman Way Fulwood Preston Lancashire PR2 9ZD

PENDLE FLUID SEALING LIMITED

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PENDLE FLUID SEALING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	3		1,582		1,582
Current assets					
Trade and other receivables	4	75,011		75,011	
Net current assets			75,011		75,011
Total assets less current liabilities			76,593		76,593
Equity					
Called up share capital			2,967		2,967
Capital redemption reserve			936		936
Retained earnings			72,690		72,690
Total equity			76,593		76,593

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

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.

The financial statements were approved by the board of directors and authorised for issue on 25/10/17 and are signed on its behalf by:

Mr J Lorrison
Director

Company Registration No. 1559281

PENDLE FLUID SEALING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

Company information

Pendle Fluid Sealing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Vulcan Works, Warehouse Lane, Foulridge, Colne, Lancashire, BB8 7PP.

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.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of Pendle Fluid Sealing 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 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.3 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 statement of financial position 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 trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PENDLE FLUID SEALING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

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 trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 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.

1.5 Investment income

Investment income comprises dividends declared and received during the accounting period.

1.6 Group accounts

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

2 Employees

The average monthly number of persons employed by the company during the year was 0 (2016 - 0).

3 Fixed asset investments

	2017	2016
	£	£
Investments	1,582	1,582

The above investment represents the cost of 100 Ordinary £1 shares, being the whole of the issued share capital, of Pendle Polymer Engineering Limited, a company registered in England. Pendle Polymer Engineering Limited is a manufacturer of metal bonded mouldings and moulded rubber products with a retained profit for the year to 31 May 2017 of £47,015 and shareholder funds of £1,311,306 at this date. The registered office of Pendle Polymer Engineering is Vulcan Works, Warehouse Lane, Foulridge, Colne, Lancashire, BB8 7PP.

PENDLE FLUID SEALING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

4 Trade and other receivables

	2017	2016
	£	£
Amounts falling due within one year:		
Amounts due from group undertakings	75,011	75,011
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